SURGE COPPER CORP

TSXV:SURG | OTCQB:SRGXF | FRA:G6D2

Advancing One of Canada's Next Major Copper Mines

Q1-2026 Corporate Presentation

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This Presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the future financial or operating performance of the Company, the prospective mineralization of the properties, planned exploration programs, and the prospective nature of the Company‘s projects. Generally, forward-looking information can be identified by the words such as "plan", "expect", “believes", "scheduled", "estimates", "forecasts", "intends", "anticipates", and other similar words, or statements that certain actions, events or results "may", "could", or "would" "occur" or "be achieved". Forward-looking statements are based on the expectations and reasonable assumptions of the Company’s management teams at the time such statements are made. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, reliance on third parties; the actual results of operations; and other risks of the resources industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company disclaims any obligation to update or revise any forward-looking information, except in accordance with applicable securities laws. Readers should not place undue reliance on forward-looking information, which speaks only as of the date of this Presentation. Readers are advised to consider such forward-looking information in light of the risks set forth in the Company’s continuous disclosure filings as found at www.sedar.com.

Disclosure of Technical Information

Readers are advised that National Instrument 43-101 (NI 43-101) of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. All technical information about mineral properties is subject to the more detailed information filed by the Company at www.sedar.com. Readers should refer to the latest continuous disclosure documents of the Company. Historical resources that have been estimated by previous operators are not NI 43-101 compliant.

Dr. Shane Ebert P.Geo., President of the Company, is the Qualified Person for the Ootsa project as defined by NI 43-101 and has approved the technical disclosure contained in this Presentation.

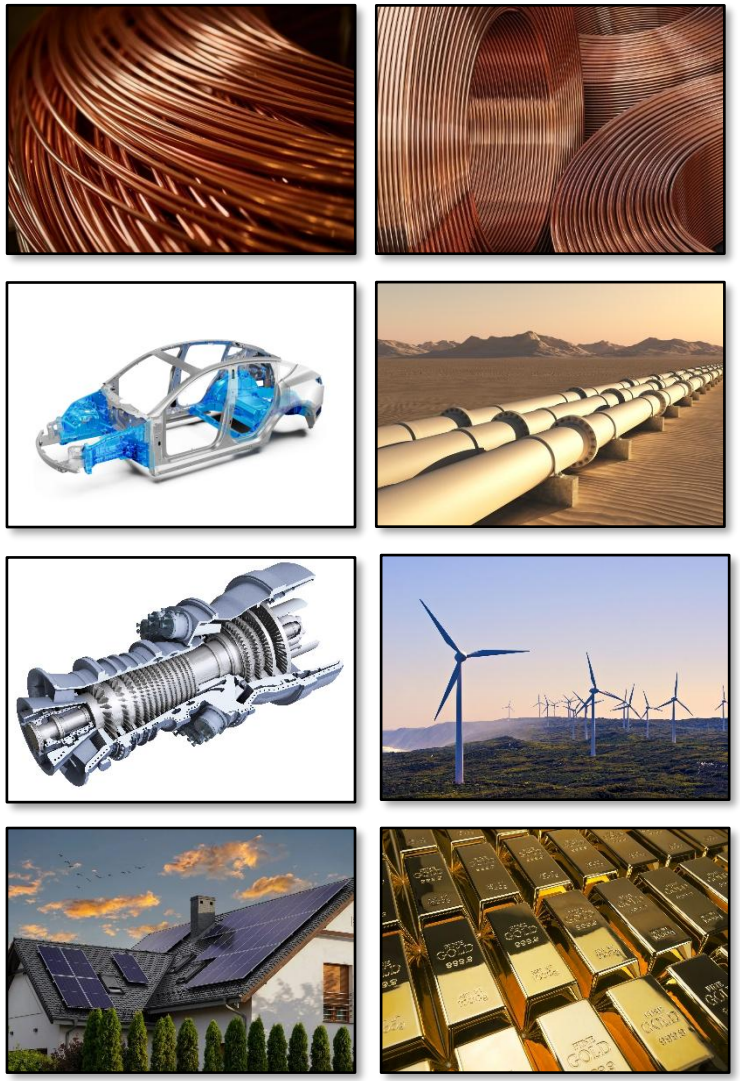
Cautionary Note to U.S. Readers Regarding Estimates of Resources

This Presentation uses the terms "measured" and "indicated" mineral resources and "inferred" mineral resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the U.S. Securities and Exchange Commission. The estimation of "measured" and "indicated" mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of "inferred" resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It cannot be assumed that all or any part of a "measured", "indicated" or "inferred" mineral resource will ever be upgraded to a higher category.

Investment Highlights

ADVANCING ONE OF CANADA'S LARGEST COPPER PROJECTS

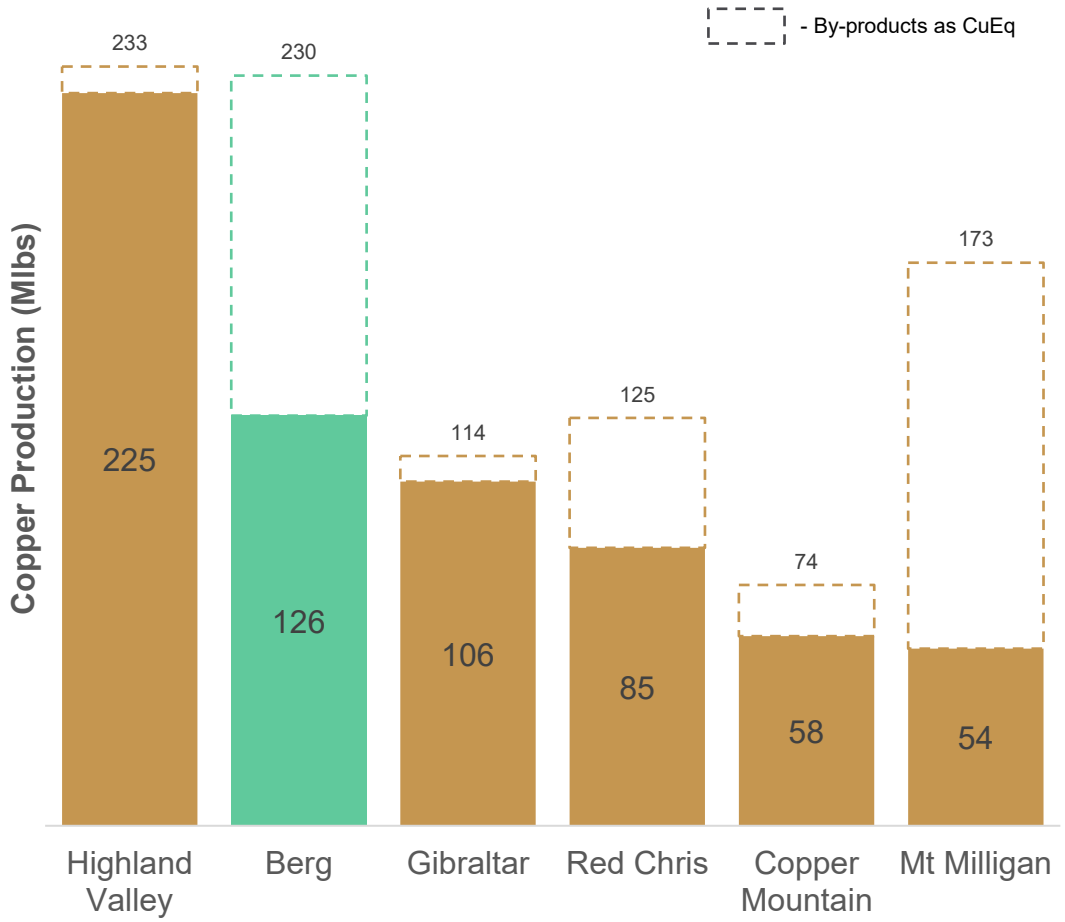
- *The right metals*
  - **Copper** + **Molybdenum** + Precious Metals
  - Exposure to end markets with favourable long term demand growth and supply dynamics
- *Premium location*
  - Infrastructure-rich area of BC (***not*** the Golden Triangle)
  - World-class physical infrastructure and human capital
  - Safe jurisdiction with low carrying costs and stable fiscal regime
  - Policy environment on critical minerals development is positive and improving
- *Clear value proposition*
  - Large-scale, long-life development project with simple design & strong economics
  - 2023 maiden PEA: C$2.1B $NPV_{8\%}$ and 20% IRR (after-tax, long-term prices, eg $4 Cu)
  - **Fully funded** to advance to **Pre-Feasibility Study in 2026**
  - Equity is plainly undervalued versus peers – significant re-rating potential



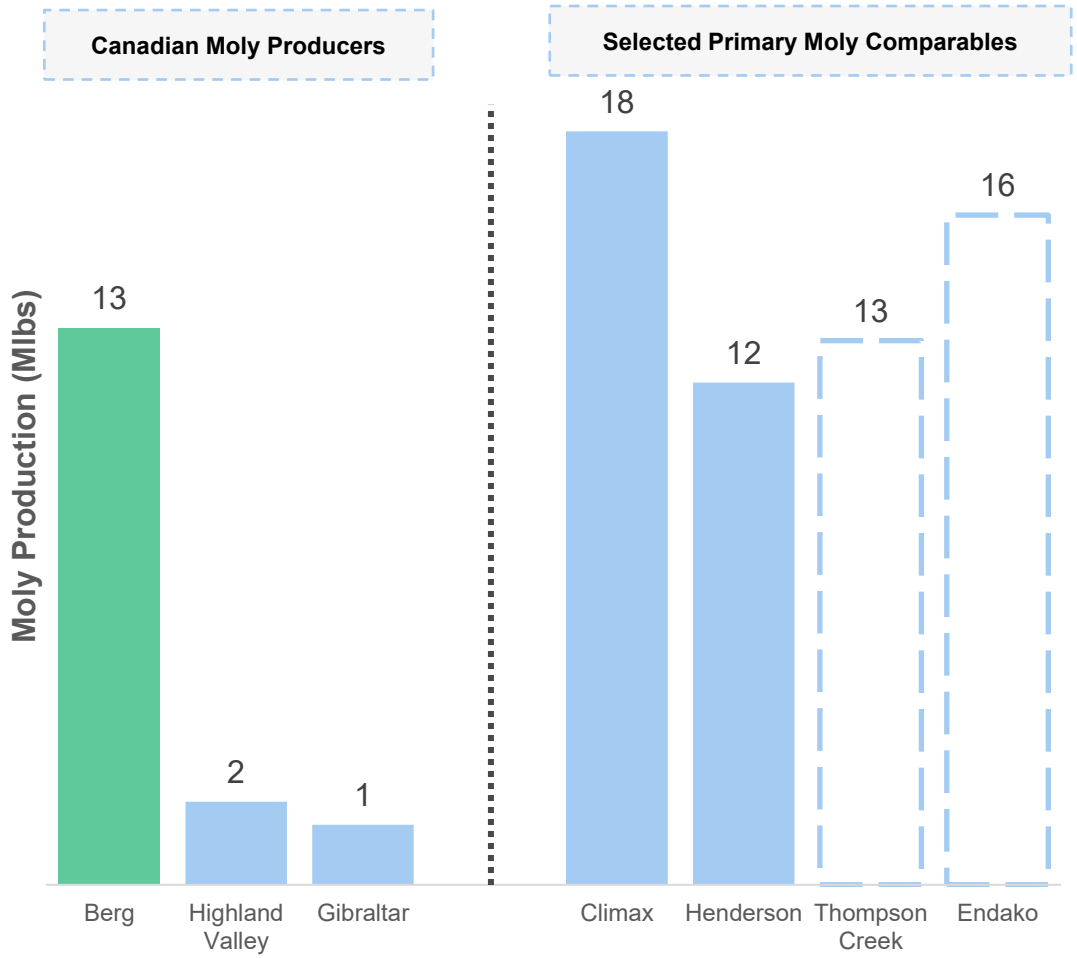
Berg: Canada's most strategic copper-molybdenum project

POSITIONED TO FILL CRITICAL SUPPLY GAPS AT SCALE

Berg would be a top 5 copper mine in Canada



…and the largest moly producer by far



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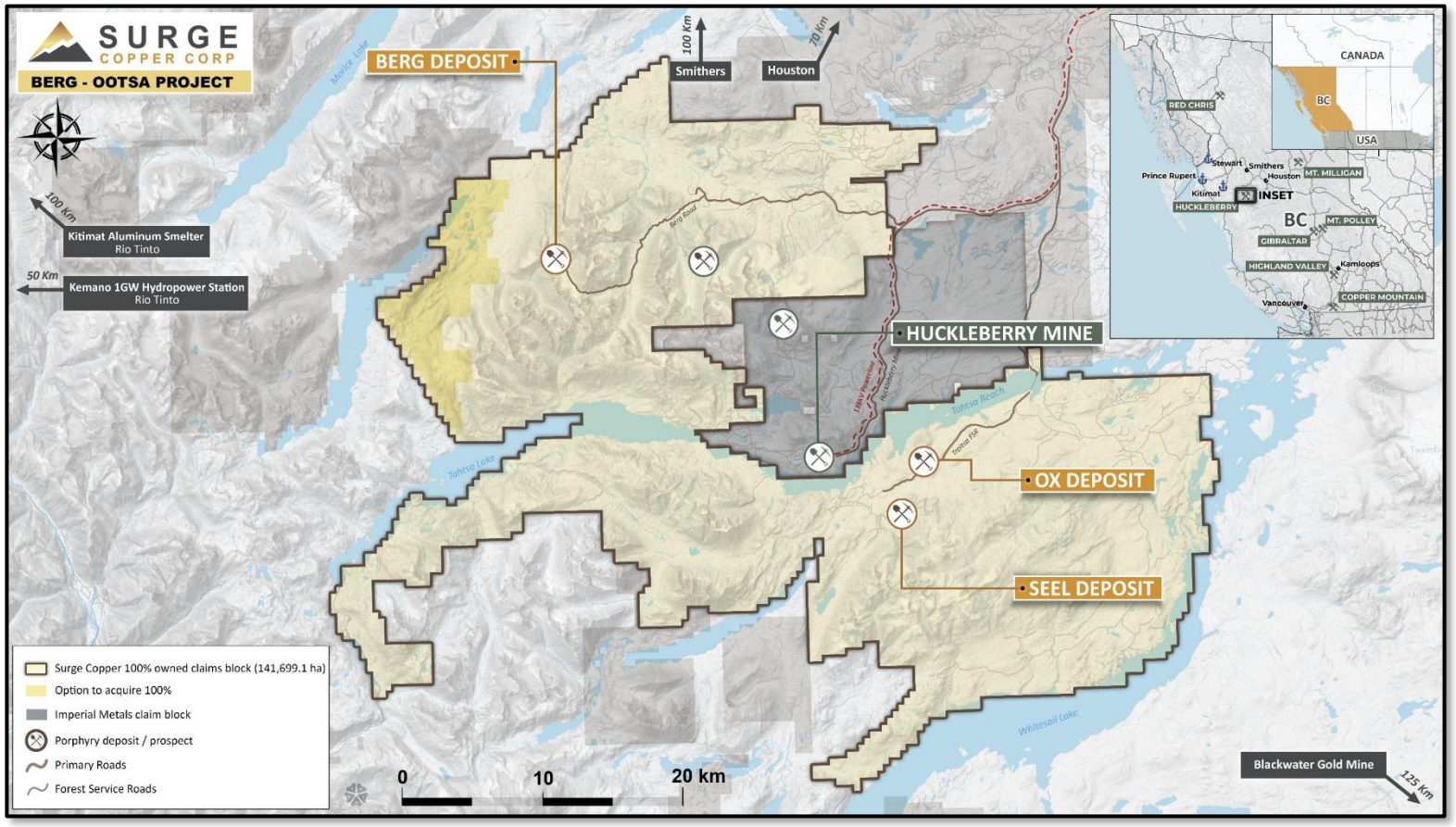
Notes: Berg production numbers are LOM averages from 2023 PEA. 2024 reported production numbers for Highland Valley, Gibraltar, Red Chris, Copper Mountain, Mt Milligan, Climax, and Henderson. Thompson Creek represents steady state from 2024 feasibility study. Endako represents LOM guidance post 2012 expansion. All numbers on a 100% basis. Selected primary moly comparables represent operating or care & maintenance brownfield primary moly mines in North America. Copper Equivalents based on metal prices of $4.50/lb Cu, $25/lb Mo, $40/oz Ag, $3,000/oz Au.

Located in Central BC in Established Mining District

SURGE CONTROLS 100% OF A LARGE, CONTIGUOUS MINERAL CLAIM PACKAGE IN THE TAHTSA DISTRICT

Competitive Advantages

- ✓ 100% ownership[1] of 141,699-hectare contiguous land package
- ✓ Significant resources of copper, molybdenum, silver, and gold
- ✓ Road accessible from the Trans-Canada Highway
- ✓ Close to hydro-electricity grid infrastructure
- ✓ Abundant freshwater resources
- ✓ Multiple nearby ports
- ✓ Significant industrial activity in region (copper mine, gold mine, aluminum smelter, hydroelectricity station, gas pipeline, foresty operations, etc.)



1) Includes option to acquire 100% interest in 6,323-hectares.

Berg: A Strategically Significant Project

PEA MINE PLAN OUTLINES SIGNIFICANT VOLUMES OF CRITICAL MINERALS CU & MO OVER 30-YEAR MINE LIFE

Breakdown

Cu

3.8 Blbs LOM
126 Mlbs/yr
64% of Revenue

Mo

402 Mlbs LOM
13 Mlbs/yr
26% of Revenue

Ag

90 Moz LOM
3 Moz/yr
8% of Revenue

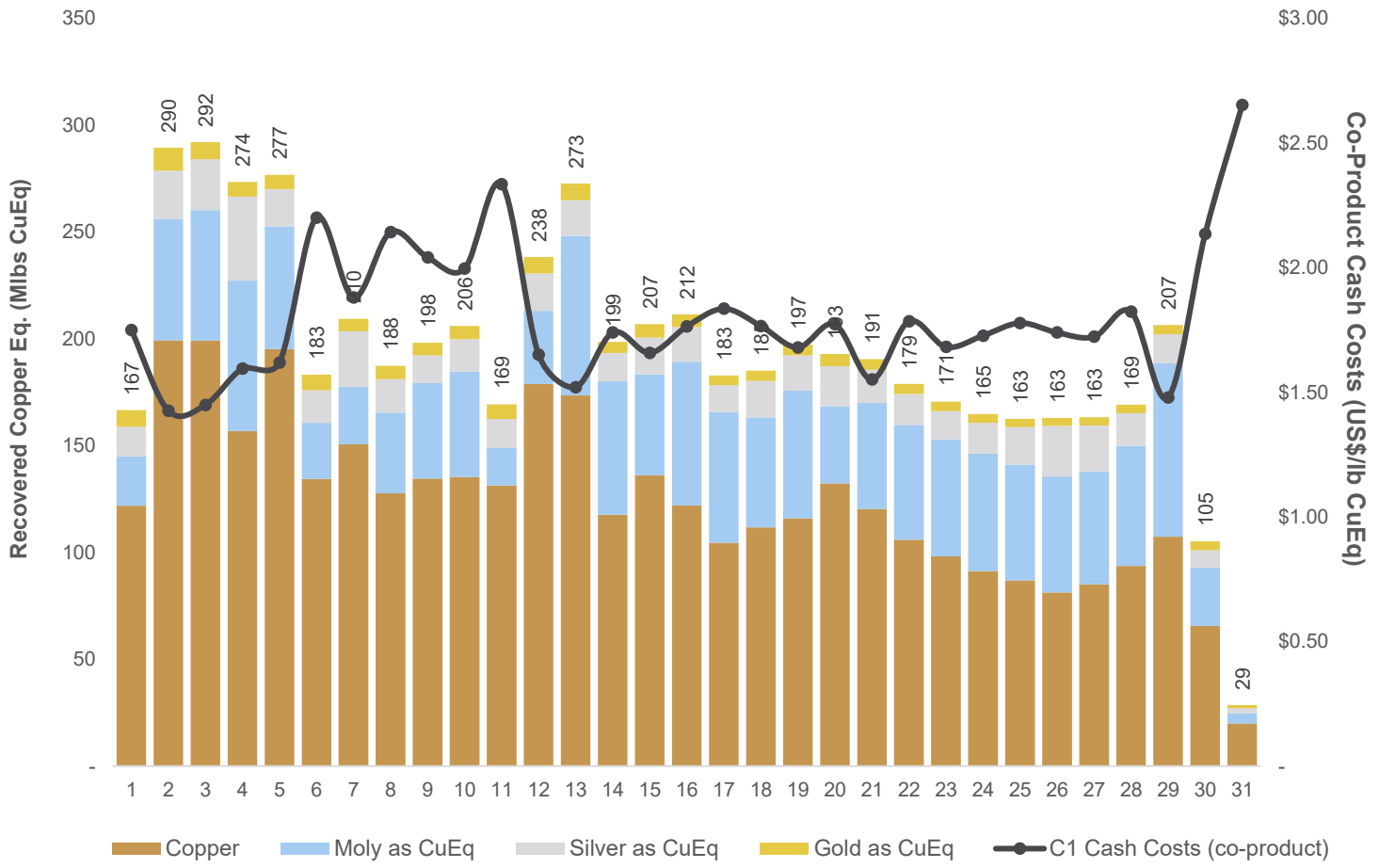
Au

394 koz LOM
12 koz/yr
3% of Revenue

Recoverable CuEq[1]

6.0 Blbs LOM
199 Mlbs/yr

Production Profile



1) See End Notes ✦ and ★.

Berg PEA Highlights

ROBUST BASE CASE ECONOMICS WITH SIGNIFICANT LOW-COST PRODUCTION OVER A LONG MINE LIFE

C$2.1B Base Case After-Tax $NPV_{8\%}$

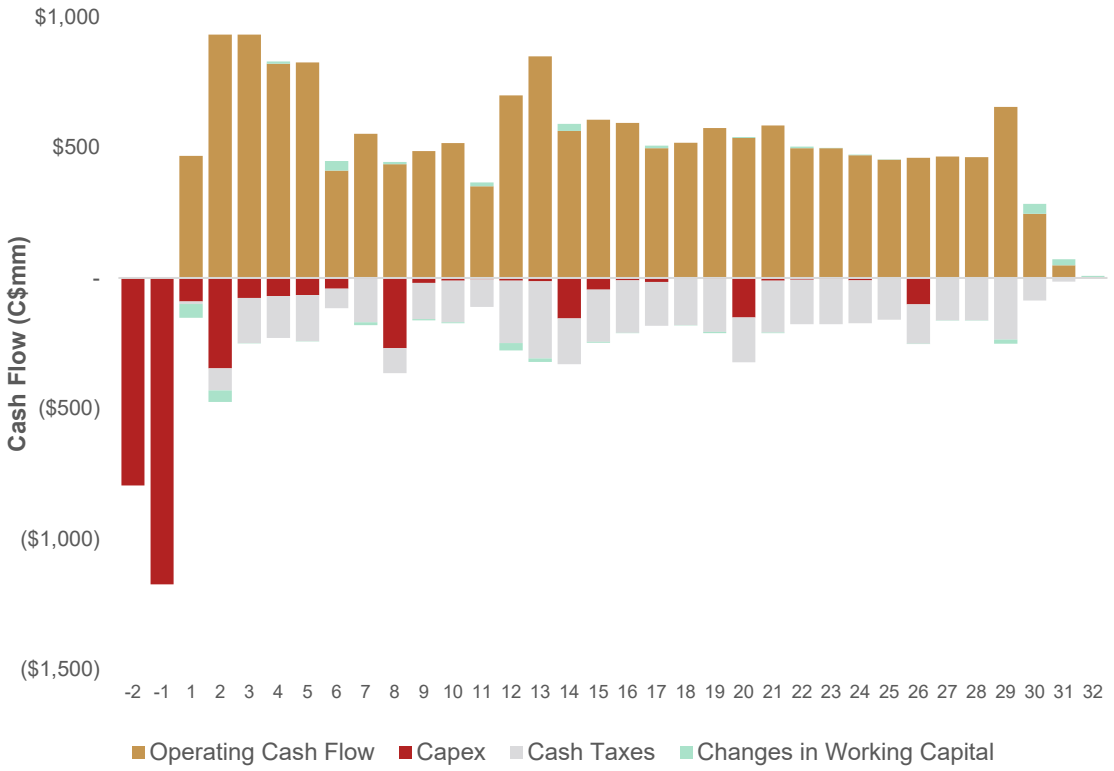
20% Base Case After-Tax IRR

6.0Blbs Life-of-Mine CuEq[1] Production

199Mlbs Annual CuEq Production

30 Year Mine Life

C$348m Life-of-Mine Avg. Annual After-Tax FCF



Resource & PEA Mineable Inventory

Total M&I Resource	Mt	1,009
Additional Inferred Resource	Mt	542
PEA Mineable Inventory	Mt	978
LOM Strip Ratio	waste:ore	1.1
% M&I in Mineable Inventory	%	80%

Capital Intensity

Pre-Production Capex	C$mm	$1,968
NPV / Capex	x	1.1x
Capex / Annual Production	US$/t CuEq	$16,824
Capex / Total Payable Production	US$/lb CuEq	$0.26
Payback Period	years	3.9
FCF Yield on Capex	%	18%

Cash Costs

LOM Co-Product C1 Cash Costs	US$/lb CuEq	$1.75
LOM Co-Product C3 Cash Costs	US$/lb CuEq	$1.98
LOM By-Product C1 Cash Costs	US$/lb Cu	$0.46
LOM By-Product C3 Cash Costs	US$/lb Cu	$0.82

Metal Prices

Copper	US$/lb	$4.00
Molybdenum	US$/lb	$15.00
Silver	US$/oz	$23.00
Gold	US$/oz	$1,800.00

1) See End Notes ✦ and ★.

Metal Price Sensitivity

BERG PEA ECONOMICS ARE ROBUST UNDER A WIDE RANGE OF LONG-TERM COMMODITY PRICE ASSUMPTIONS

After-Tax $NPV_{8\%}$ Sensitivity to Cu & Mo Prices (C$mm)

- Base Case

Molybdenum Price (US$/lb)		Copper Price (US$/lb)							
		$2.80	$3.20	$3.60	$4.00	$4.40	$4.80	$5.20
		(30%)	(20%)	(10%)	-	10%	20%	30%
$10.50	(30%)	$229	$698	$1,160	$1,618	$2,073	$2,526	$2,979
$12.00	(20%)	$390	$855	$1,317	$1,773	$2,227	$2,680	$3,133
$13.50	(10%)	$549	$1,012	$1,473	$1,929	$2,382	$2,835	$3,288
$15.00	-	$707	$1,170	$1,629	$2,084	$2,537	$2,990	$3,443
$16.50	10%	$864	$1,327	$1,784	$2,238	$2,692	$3,144	$3,597
$18.00	20%	$1,022	$1,483	$1,939	$2,393	$2,846	$3,299	$3,752
$19.50	30%	$1,179	$1,639	$2,095	$2,548	$3,001	$3,454	$3,906

After-Tax IRR Sensitivity to Cu & Mo Prices (%)

Molybdenum Price (US$/lb)		Copper Price (US$/lb)						
		$2.80	$3.20	$3.60	$4.00	$4.40	$4.80	$5.20
		(30%)	(20%)	(10%)	-	10%	20%	30%
$10.50	(30%)	9%	12%	15%	18%	20%	23%	25%
$12.00	(20%)	10%	13%	16%	18%	21%	23%	26%
$13.50	(10%)	11%	14%	17%	19%	22%	24%	26%
$15.00	-	12%	15%	17%	20%	22%	25%	27%
$16.50	10%	13%	16%	18%	21%	23%	25%	28%
$18.00	20%	14%	16%	19%	21%	24%	26%	28%
$19.50	30%	15%	17%	20%	22%	24%	27%	29%

Berg Project: Straight Forward Appeal

Favourable location, deposit geometry, and simple design

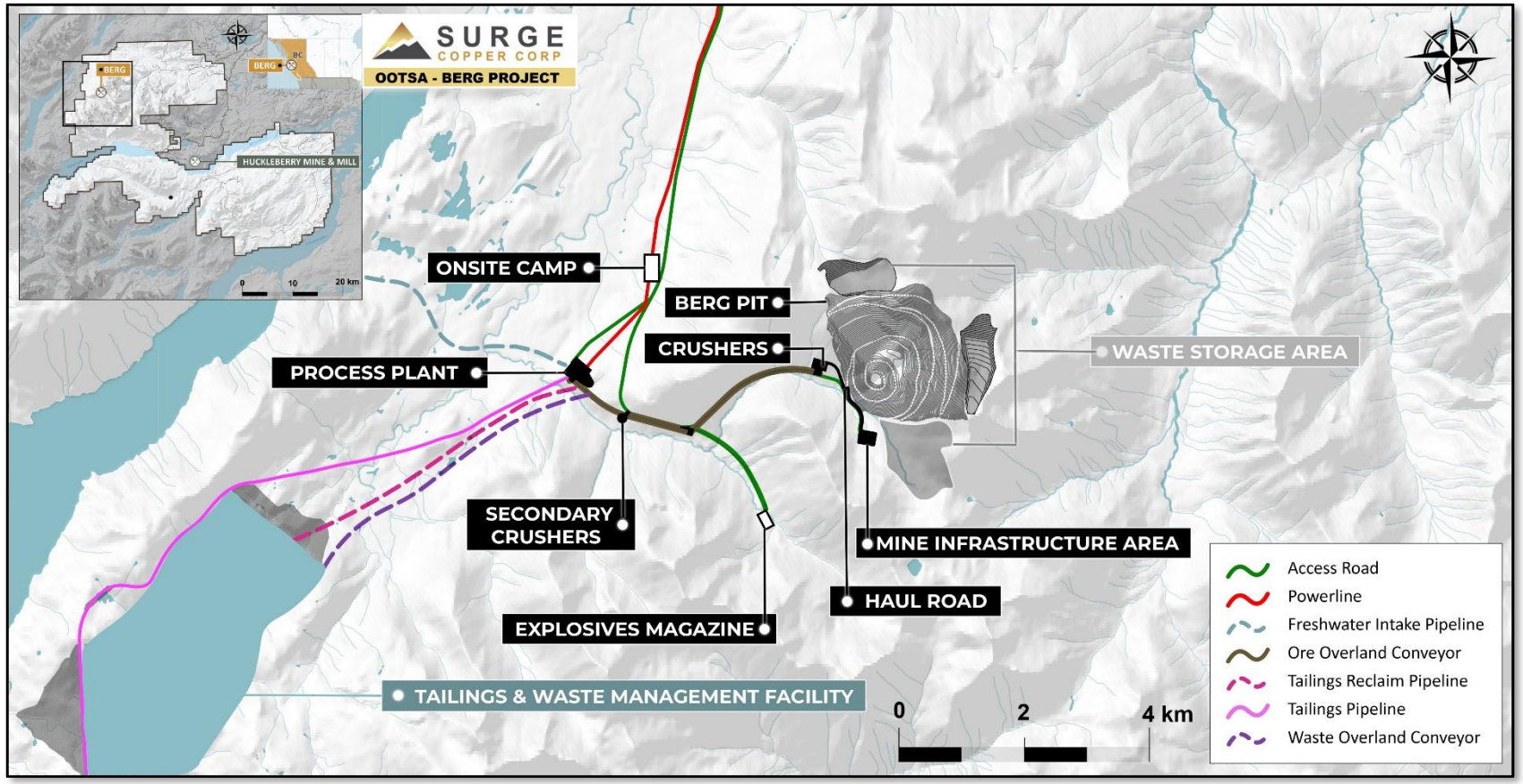
- ✓Close to infrastructure & low cost hyrdo power (not remote like Golden Triangle)
- ✓Mine to be developed as a single open pit (no complex sequencing or block cave development)
- ✓Low strip ratio, mineralization starts from surface
- ✓Grade is consistent through deposit, and unbounded at depth
- ✓Mine benefits from significant downhill haulage
- ✓Copper grade is enriched in top ~100m (chalcocite blanket)
- ✓Processing flow sheet is off-the-shelf
- ✓World class mining workforce in BC
- ✓Metal mix provides natural hedging

Simple Project Design

LOW COMPLEXITY CONFIGURATION DESIGNED TO MINIMIZE ENVIRONMENTAL FOOTPRINT & CARBON EMISSIONS

Highlights

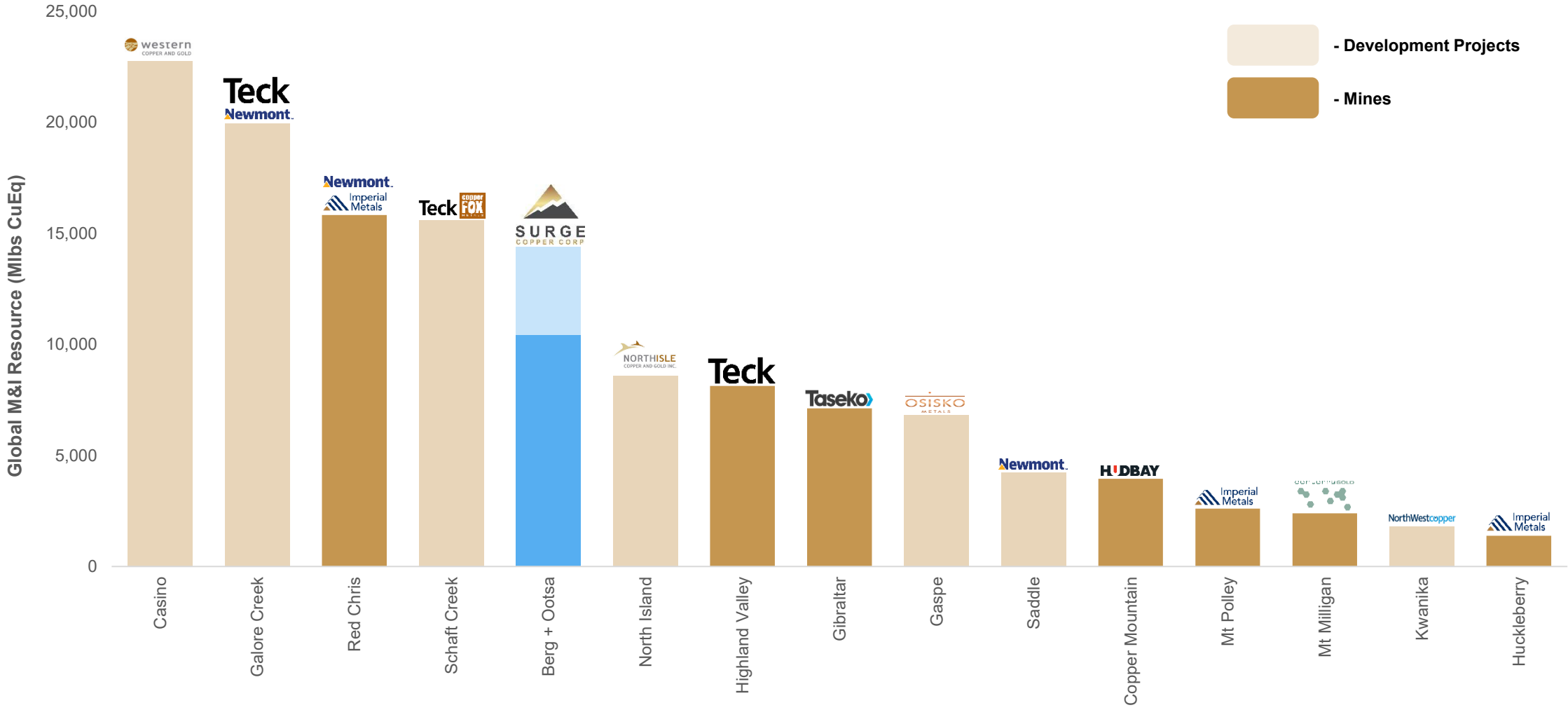
- ✓ Single, long-life open pit mine
- ✓ Use of downhill, electric-powered overland conveyors
- ✓ Conventional flowsheet to produce copper concentrate (with PM by-products) plus molybdenum concentrate
- ✓ Tie-in to BC Hydro grid and existing road networks



1) See End Notes ★.

One of the Largest Resource Bases in Canada

PRIMARY COPPER PORPHYRY DEPOSITS | M&I RESOURCES (CONTAINED CUEQ)[1]

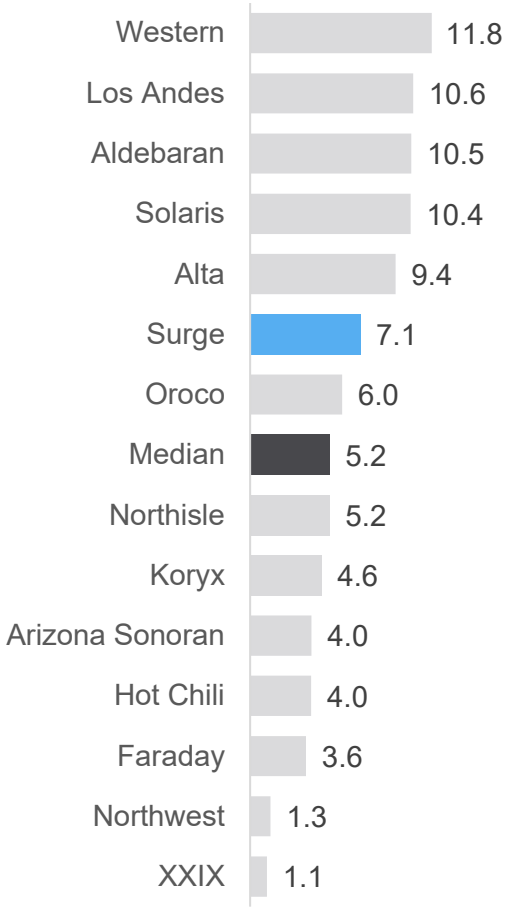


Copper Equivalent (CuEq) is provided for comparative purposes, assumes 100% recoveries for all metals, and is calculated using metal prices of $4.50/lb Cu, $25.00/lb Mo, $40.00/oz Ag, and $3,000/oz Au.

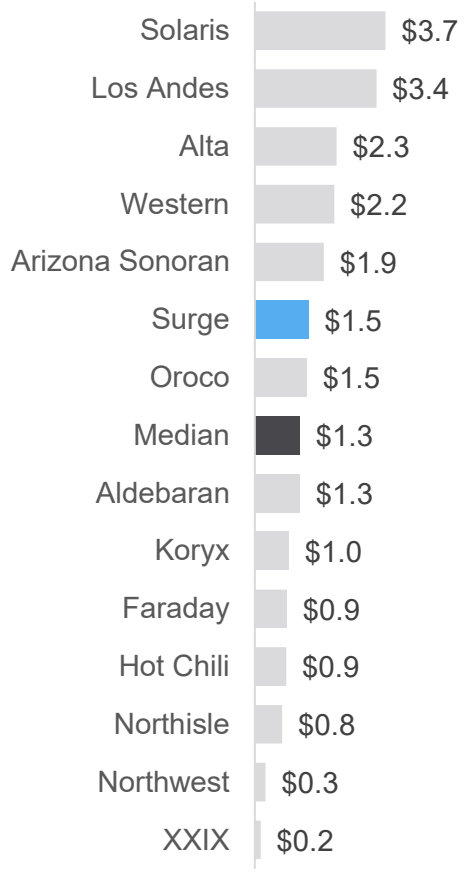
Benchmarking: peers with large open pit projects and recent studies

SURGE (BASED ON BERG ONLY) RANKS ABOVE AVERAGE BUT TRADES AT A DISCOUNT

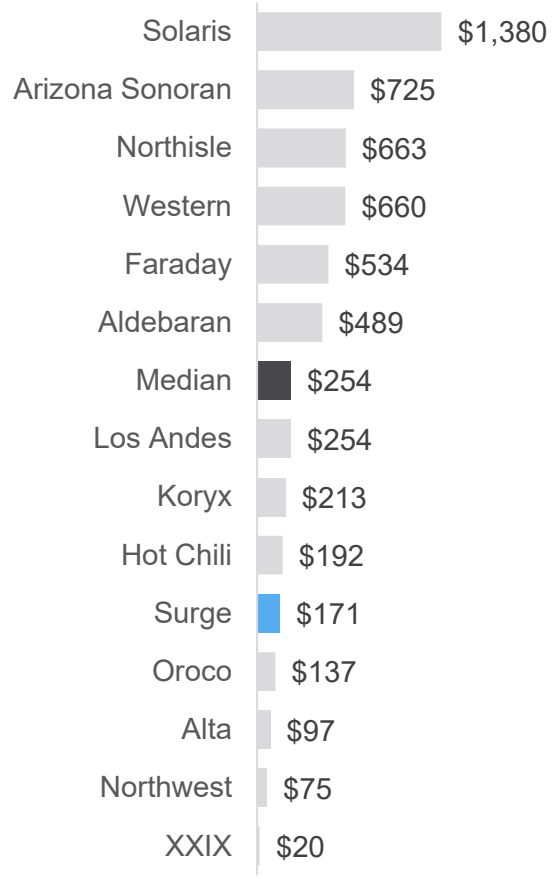
LOM Recovered CuEq from Study (Blbs CuEq)



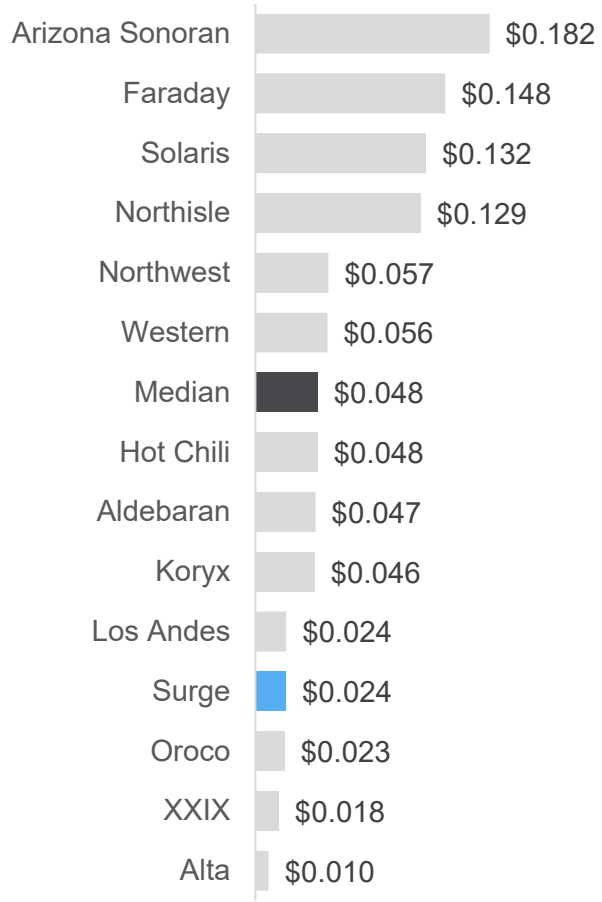
Project $NPV_{8\%}$ @ $4 Cu (US$B)



Enterprise Value (US$m)



EV/lb Recovered CuEq from Study (US$/lb)



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1) LOM CuEq represents life of mine recoverable copper equivalent assuming US$4.50/lb Cu, US$25/lb Mo, US$3,000/oz Au, and US$40/oz Ag.
2) After-Tax NPV and IRR are shown on a normalized basis by calculating a linear interpolation between high and low cases from sensitivity tables in company disclosure to approximate after-tax US$$NPV_{8\%}$ and after-tax IRR at US$4/lb Cu ignoring differences in by-product commodity prices and FX assumptions.
3) Enterprise value is shown on an in-the-money diluted basis as of January 2026.

Deep Value Opportunity

COMPARABLE TO HIGH-PROFILE PEERS BUT MISPRICED IN THE MARKET

- Comparable total resource & grade
- Surge on track to declare maiden reserve in 2026

- Comparable capital intensity and economic return profile

- Berg 1 of 4 projects that has attracted a strategic investor (i.e. mining company)

			Canadian Developers		US Developers		LatAm Developers	
		SURGE COPPER CORP	NORTHISLE COPPER AND GOLD INC.	western COPPER AND GOLD	ARIZONA SONORAN COPPER COMPANY	FARADAY COPPER	ALDEBARAN RESOURCES	SOLARIS RESOURCES
		Berg *BC*	**North Island** *BC*	**Casino** *Yukon*	**Cactus** *Arizona*	**Copper Creek** *Arizona*	**Altar** *Argentina*	**Warintza** *Ecuador*
Total Resource[1]								
M&I Contained Metal	Mlbs CuEq	10,435	8,575	22,753	9,957	4,740	27,544	30,461
M&I Grade	% CuEq	0.47%	0.43%	0.41%	0.43%	0.51%	0.52%	0.37%
Inferred Contained Metal	Mlbs CuEq	4,410	1,740	9,319	1,593	715	12,135	11,502
Inferred Grade	% CuEq	0.37%	0.37%	0.30%	0.34%	0.39%	0.45%	0.25%
M+I+I Contained Metal	Mlbs CuEq	14,844	10,315	32,071	11,550	5,455	39,679	41,963
M+I+I Grade	% CuEq	0.43%	0.42%	0.37%	0.42%	0.49%	0.50%	0.33%
Economic Study[2]		PEA / 2023	PEA / 2025	FS / 2022	PFS / 2025	PEA / 2023	PEA / 2025	PFS / 2025
Pre-production Capex	US$M	$1,417	$824	$2,605	$977	$798	$1,590	$3,729
Total Capex	US$M	$2,521	$2,243	$3,146	$2,304	$2,657	$5,651	$5,642
Init. Capex / Annual Prod.	US$/t CuEq	$16,824	$10,212	$13,162	$11,883	$15,401	$16,084	$15,784
Tot. Capex / LOM Prod.	US$/lb CuEq	$0.35	$0.43	$0.27	$0.58	$0.73	$0.54	$0.54
After-Tax NPV8% (@ $4 Cu)	US$M	$1,500	$766	$2,217	$1,949	$905	$1,278	$3,690
After-Tax IRR (@ $4 Cu)	%	20.0%	21.6%	20.8%	20.7%	18.0%	16.5%	NA
Market Value[3]								
Enterprise Value	C$M	$237.4	$920.9	$917.3	$1,007.2	$742.0	$679.4	$1,917.0
EV/Total Resource	US$/lb CuEq	$0.012	$0.064	$0.021	$0.063	$0.098	$0.012	$0.033
EV/Project NPV	x	0.11	0.87	0.30	0.37	0.59	0.38	0.37
Notable Shareholders		**ARM** **Centerra** Konwave	Bastion Franklin Wheaton Mackenzie	**Rio Tinto** Kopernik Konwave Fidelity **Mitsubishi**	**Hudbay** **Rio Tinto** Fourth Sail Tembo Earth Res	Lundin Family Fidelity Wellington Konwave Pender Fund	Route One **South32** **Sibanye-Stillwater** **Rio Tinto (JV)**	Augusta Blackrock Orion Boundary Creek L1

1) CuEq is provided for comparative purposes, assumes 100% recoveries for all metals, and assumes metal prices of $4.50/lb Cu, $25.00/lb Mo, $40/oz Ag, and $3,000/oz Au.
2) Economic study data normalized to $4 Cu based on sensitivity tables and FX of 0.77 USDCAD.
3) Enterprise value is shown on an in-the-money diluted basis as of January 2026.

Metallurgy Program

LOCKED CYCLE TESTS EXCEED 90% CU AND MO RECOVERIES WITH HIGH SEPARATION EFFICIENCY AND CLEAN FINAL PRODUCTS

Highlights

- Over **1,350 kg of representative material** used to form three primary composites representing anticipated run of mine material (hypogene, supergene, and transitional supergene)
- **27 variability composites tested**, covering all major rock and alteration types spatially distributed across all areas and depths of the proposed open pit
- Over **60 flotation tests** conducted to optimize parameters and improve recoveries
- **Locked cycle testing** achieved up to **90.7% Cu** and **93.0% Mo recovery** to **bulk concentrate grading 29.7% Cu**
- **Excellent copper-molybdenum separation confirmed**, with **Mo recoveries of 94.6%** and **95.6%** from bulk concentrates across the main hypogene and supergene composites respectively
- **High consistency** in recovery results **across variability composites** for both Cu and Mo
- Final copper and molybdenum concentrates from both the hypogene and supergene composites confirmed to be clean with **no penalty elements**

PEA NPV & IRR Sensitivities

			Copper Recovery						
			69%	73%	77%	81%	85%	89%	93%
			(15%)	(10%)	(5%)	-	5%	10%	15%
Molybdenum Recovery	61%	(20%)	$1,181	$1,389	$1,596	$1,802	$2,008	$2,213	$2,418
	68%	(10%)	$1,324	$1,531	$1,737	$1,943	$2,148	$2,353	$2,558
	72%	(5%)	$1,395	$1,602	$1,807	$2,013	$2,218	$2,423	$2,628
	76%	-	$1,466	$1,672	$1,878	$2,084	$2,289	$2,494	$2,698
	80%	5%	$1,536	$1,743	$1,949	$2,154	$2,359	$2,564	$2,769
	83%	10%	$1,607	$1,813	$2,019	$2,224	$2,429	$2,634	$2,839
	91%	20%	$1,748	$1,954	$2,160	$2,365	$2,570	$2,774	$2,979

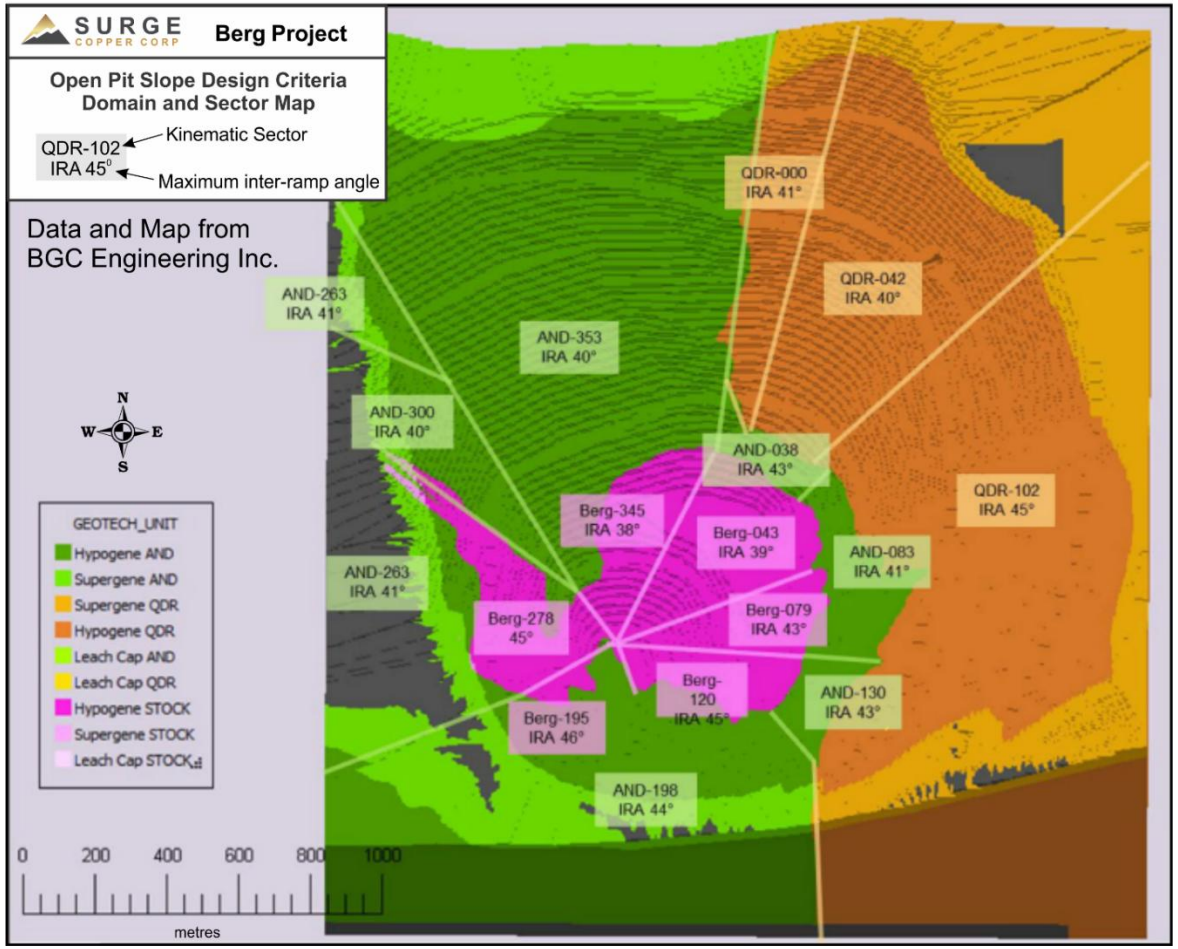
			Copper Recovery						
			69%	73%	77%	81%	85%	89%	93%
			(15%)	(10%)	(5%)	-	5%	10%	15%
Molybdenum Recovery	61%	(20%)	15%	16%	17%	19%	20%	21%	22%
	68%	(10%)	16%	17%	18%	19%	20%	21%	23%
	72%	(5%)	16%	17%	18%	20%	21%	22%	23%
	76%	-	17%	18%	19%	20%	21%	22%	23%
	80%	5%	17%	18%	19%	20%	21%	22%	24%
	83%	10%	17%	18%	20%	21%	22%	23%	24%
	91%	20%	18%	19%	20%	21%	22%	23%	24%

Geotechnical Program at Berg

RESULTS FROM PFS-LEVEL PROGRAM SUPPORT STEEPER PIT WALLS AND POTENTIAL FOR LOWER STRIP RATIO

Highlights

- Completed **PFS-level program under budget** in partnership with BGC Engineering
- **Acoustic Televiewer** surveys completed on 7 holes to support detailed geologic fault model
- **79 rock strength tests completed** with spatial coverage across the conceptual open pit
- Delivery of **Slope Design Criteria** with **inter-ramp angles ranging from 39 to 46 degrees**, enabling more confident mine design inputs and indicating **potential for an overall reduction in strip ratio** compared to the PEA design (inter-ramp angles ranged from 30 to 49 degrees)
- Mineralization encountered in central stock and on outer deposit margins suggests resource expansion potential and possible strip ratio improvements
  - **BRG24-246** (central Berg Stock): **184m** grading **0.26% Cu, 0.008% Mo, 1.50 g/t Ag,** and **0.016 g/t Au from 6m** depth
- Program confirms suitability of single open pit as contemplated in PEA



Canada: Critical Minerals Policy Momentum

BERG POSITIONED WITHIN A STABLE JURISDICTION WITH GROWING FEDERAL AND PROVINCIAL ALIGNMENT

- **Federal Policy Momentum**
  - Budget 2025 designates major mine development projects as *nation building projects*
  - New Major Projects Office to coordinate and streamline permitting
  - Federal tax incentives and funding pools reinforcing long-term critical minerals strategy

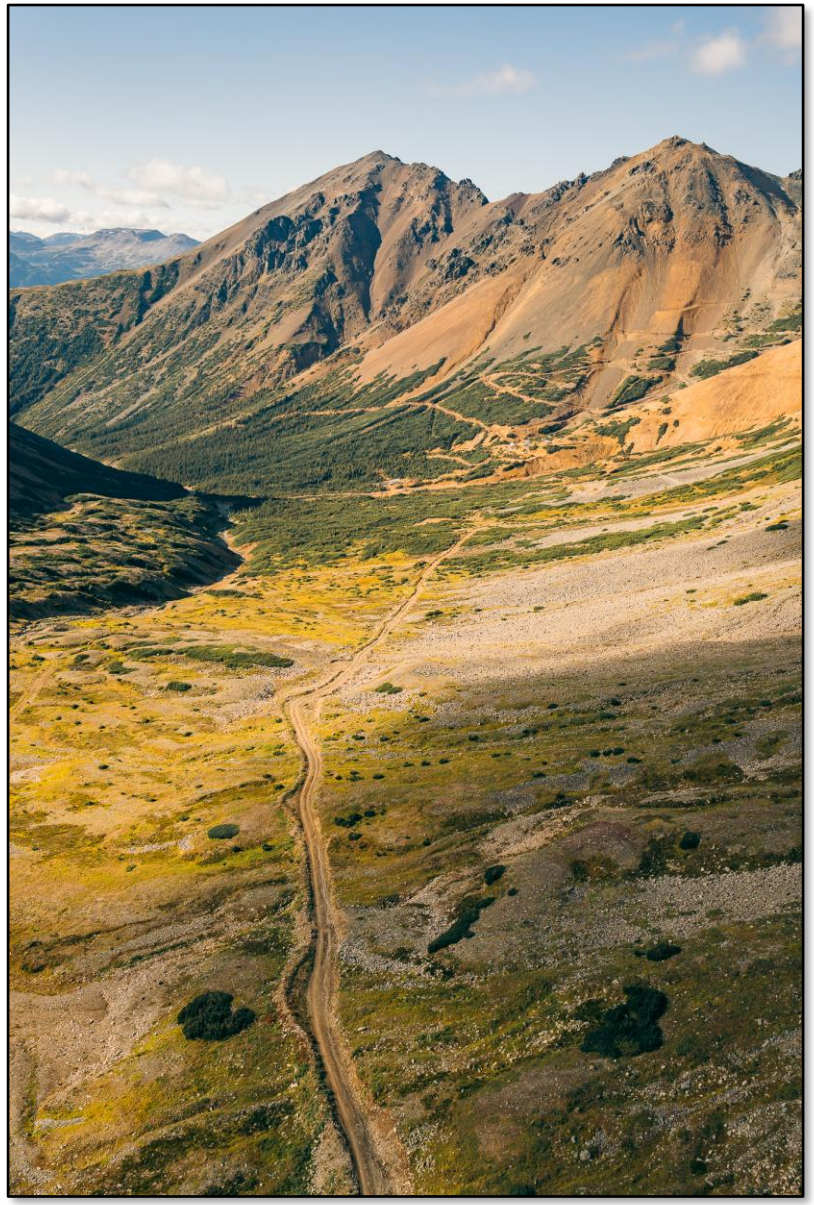
- **Enabling Infrastructure in BC**
  - Major transmission investments underway including North Coast Transmission Line
  - Supports industrial growth and provides clearer pathways for future mine connections
  - Creates opportunities for partnership and coordination with Indigenous groups

- **Global Alignment: G7 Critical Minerals Alliance**
  - Unified commitment to secure, transparent supply chains
  - Enhances export flexibility for future Canadian critical minerals concentrates

What has changed post PEA?

MOST FUNDAMENTALS ARE IMPROVING

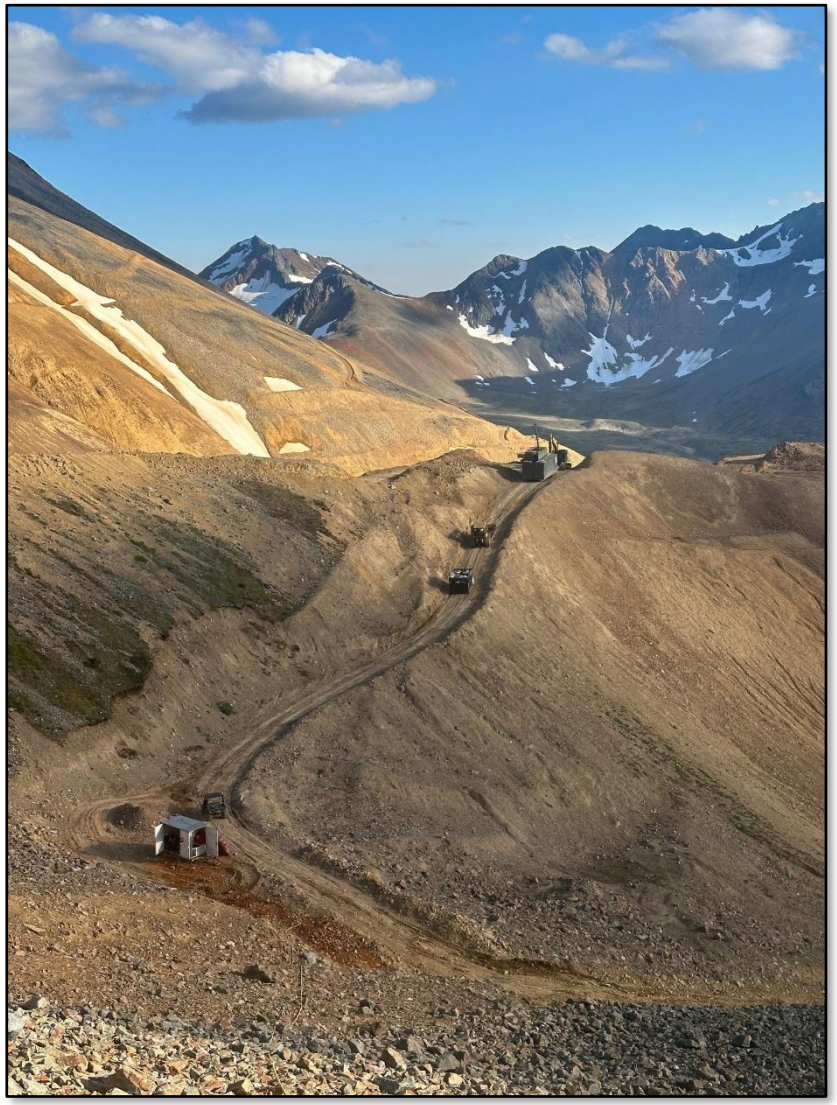
Drill Hole Database	**Larger**
Resource	**Likely larger**
Throughput	**Likely higher**
Metal Recoveries	**Higher**
Pit & Phase Development	**More efficient / optimized**
Metal Prices	**Higher (some materially so)**
Opex & Capex Environment	**Higher**
Permitting Outlook	**Improving**
Capital Markets	**Improving**
M&A Markets	**Open for Producers**



Summary and Catalysts

Advancing Berg to Pre-Feasibility

- ✓ PFS due in H1-2026
- ✓ 100% ownership in large-scale project in Tier-1 jurisdiction with low-risk infrastructure requiremements
- ✓ Strong economic return profile
- ✓ Strong strategic backing
- ✓ Equity valued at ~$225m with peers $750m – 1.5b, poised for re-rating



Corporate Info

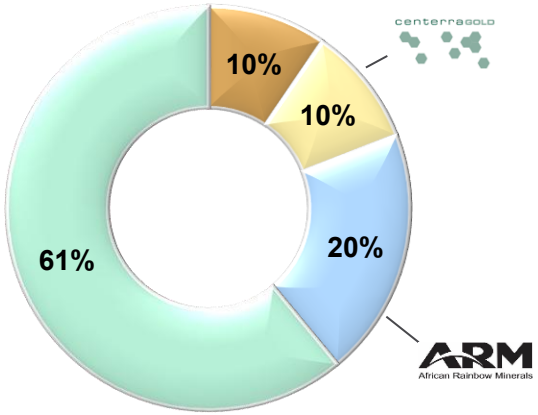
Capitalization

ALL-EQUITY CAP STRUCTURE

Equity Capitalization[1]

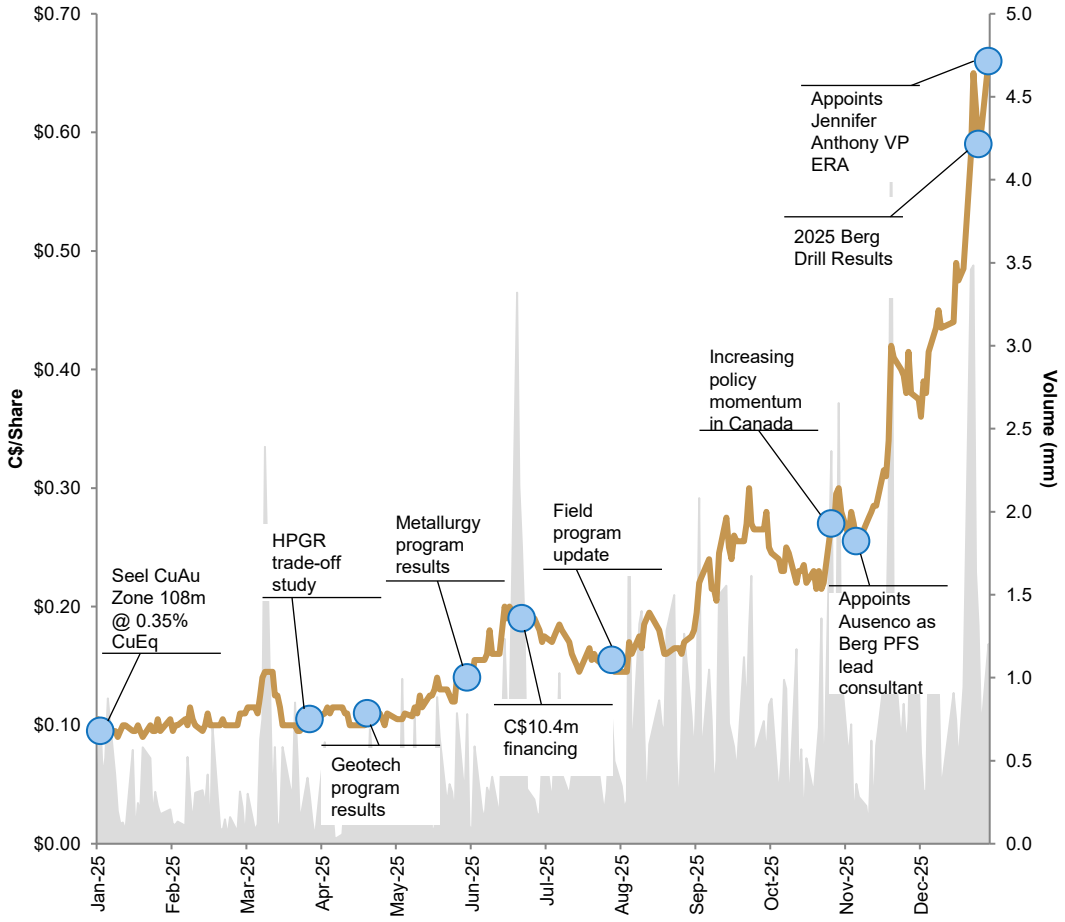
Basic Shares Outstanding	345.7M
Market Cap	**$224.7M**
Cash	$8.2M
Enterprise Value	**$216.5M**
Options, RSUs & DSUs	34.4M

Shareholder Breakdown[2]



- Management & Board
- Centerra Gold
- African Rainbow Minerals
- Institutional, Family Office, Retail

Key Announcements over Last Twelve Months



SURGE COPPER CORP

1) As of January 5, 2026.
2) Based on basic shares outstanding.

Surge Team

COMMITTED PROFESSIONALS WITH SIGNIFICANT EXPERIENCE IN OPERATIONS, EXPLORATION, AND FINANCE

Management Team

Leif Nilsson | Chief Executive Officer & Director
- Expertise in corporate finance, valuation, M&A
- Prior investment banking roles at Macquarie, Stifel, & CIBC
- Background in geophysics
- Degrees in physics (U of Toronto) and finance (INSEAD)

Shane Ebert, Ph.D., P.Geo | President, VP Exploration, Director
- Expertise in porphyry geology and exploration design / execution
- Prior discoveries include West Seel, Bahuerachi, and Viking
- 30 years of experience with majors and juniors in ore deposit exploration and research
- Undergrad from U of Alberta and PhD from U of Western Australia

Mark Wheeler, P.Eng. | VP Projects
- Expertise in technical program design and management
- Prior operations engineering roles at Teck (QB) and Barrick (Hemlo)
- Previously oversaw all technical and permitting programs for Treasury Metals
- Degrees in mining engineering (Queens) and business (Rotman)

Jennifer Anthony | VP Environment & Regulatory Affairs
- Expertise in BC environmental assessment, permitting, and Indigenous engagement
- 20 years senior leadership experience in BC public sector
- Involved in numerous mine permitting processes, including Blackwater
- Degree in physical geography (U of Calgary)

Chantelle Collins, CPA, CGA | CFO & Corporate Secretary
- Expertise in financial planning, control, and BC tax
- Has been with Surge for over 10 years
- Experience with multiple junior mining firms

Board of Directors

Christian Kargl-Simard | Non-Exec Board Chair
Metallurgical engineer, mining executive and former investment banker with a 20-year track record. Currently serves as President and CEO of Blue Moon Metals. Previously was founder and CEO of Adventus Mining up to its C$235M sale to Silvercorp. Prior investment banking roles at Raymond James and Haywood, and metallurgical engineering roles at Dynatec/Sherritt.

Leif Nilsson | Chief Executive Officer & Director
See bio under Management

Shane Ebert | President, VP Exploration, Director
See bio under Management

Richard Colterjohn | Independent Director
Experienced mining executive, director, and former investment banker, with over 30 years of experience in the mining sector. Co-founder and managing partner of private investment firm Glencoban Capital Management. Has served on the boards of ten publicly traded mining companies.

John Dorward | Independent Director
Experienced mining executive and director with over 25 years of experience. Currently serves as Executive Chairman of Ausgold Limited and previously served as President, CEO and director of Roxgold Inc. until its sale in 2021. Prior finance and business development roles with several successful junior mining companies.

Paul West-Sells | Independent Director
Experienced mining executive with over 25 years of experience. Most recently served as President and CEO Western Copper and Gold. Prior technical and R&D roles with several major mining companies.

Pat Glazier | Independent Director
BC based mining and lumber executive with 25-year track record. CEO of East Fraser Fiber Co Ltd. and previously served as director of Brazauro Resources Corp.

Jim Pettit | Independent Director
Mining executive with 20-year track record and expertise in compliance, governance, and finance. Also serves as a director for numerous other publicly listed resource companies.

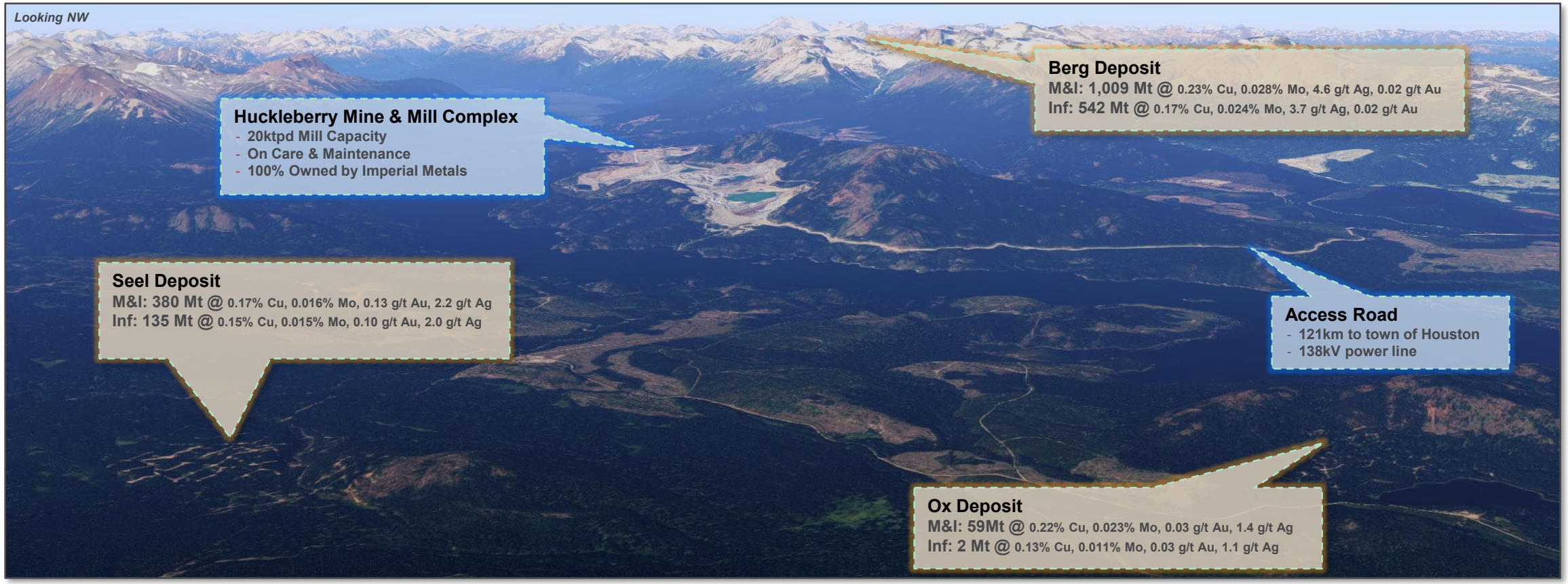
Ootsa Project

Ootsa Project

TWO PORPHYRY COPPER DEPOSITS | TOTAL M&I RESOURCES OF 439MT[1]

Favourable Location – Low Elevation Central B.C. Interior

- The deposits at Ootsa are favourably located adjacent to Imperial Metals' Huckleberry Mine & Mill complex
- The project area has gentle rolling topography, a mild climate, and is well serviced by road, power, and water



1) See End Notes ✧.

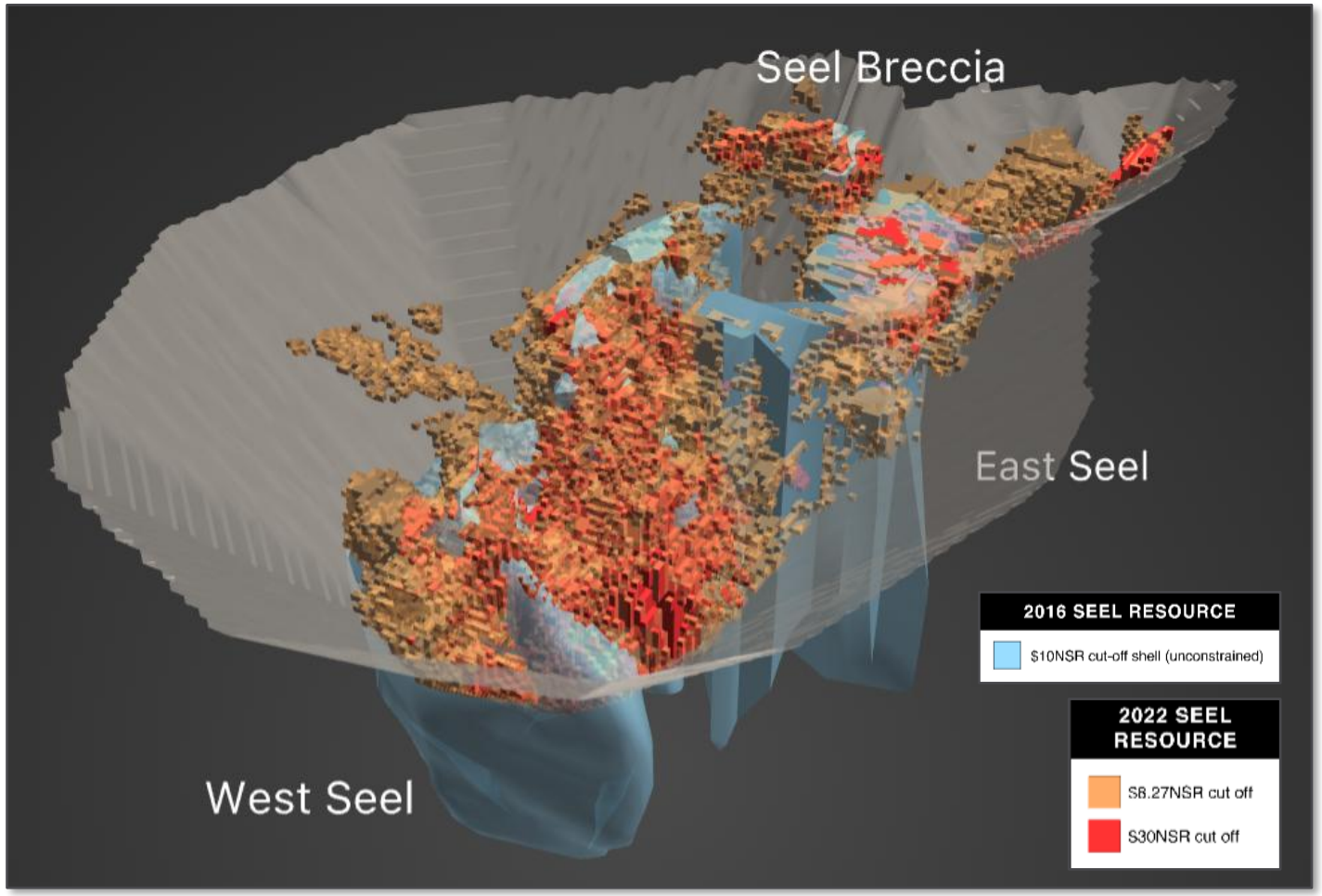
Large Pit-Constrained Resource

INCREASE OF 96% IN M&I RESOURCE[1]

2022 Resource Update

- Approximately 50,000 metres of drilling completed since 2018 at Seel has significantly expanded mineralization in key areas, relative to the prior 2016 resource estimate
- New drilling helped support a 96% increase in Measured & Indicated resource tonnes relative to 2016
- Seel Breccia zone approximately quadrupled in size and remains open to the east
- Additional drilling post resource update at Seel Breccia East and Seel CuAu zone

Interactive 3D model available on our website and Vrify.com



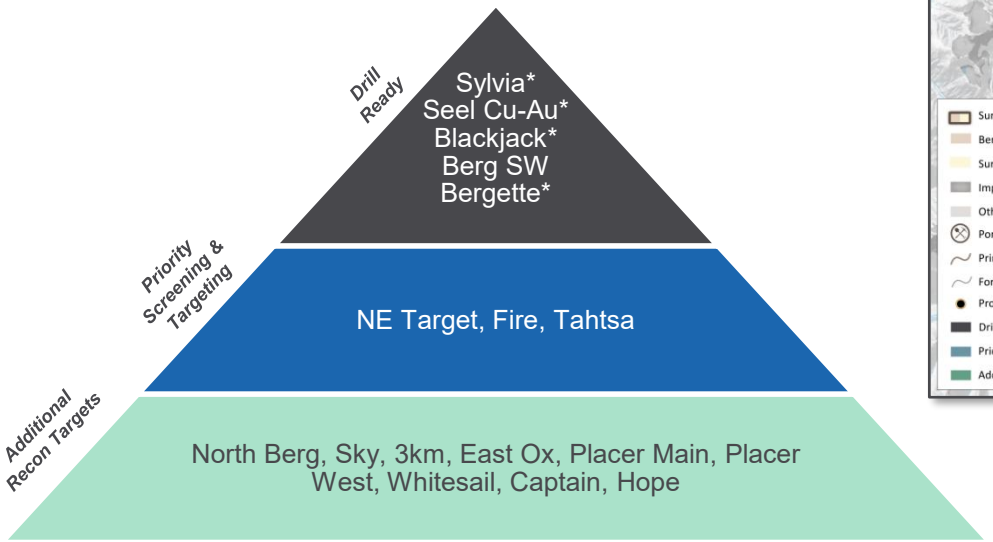
1) See End Note ✧.

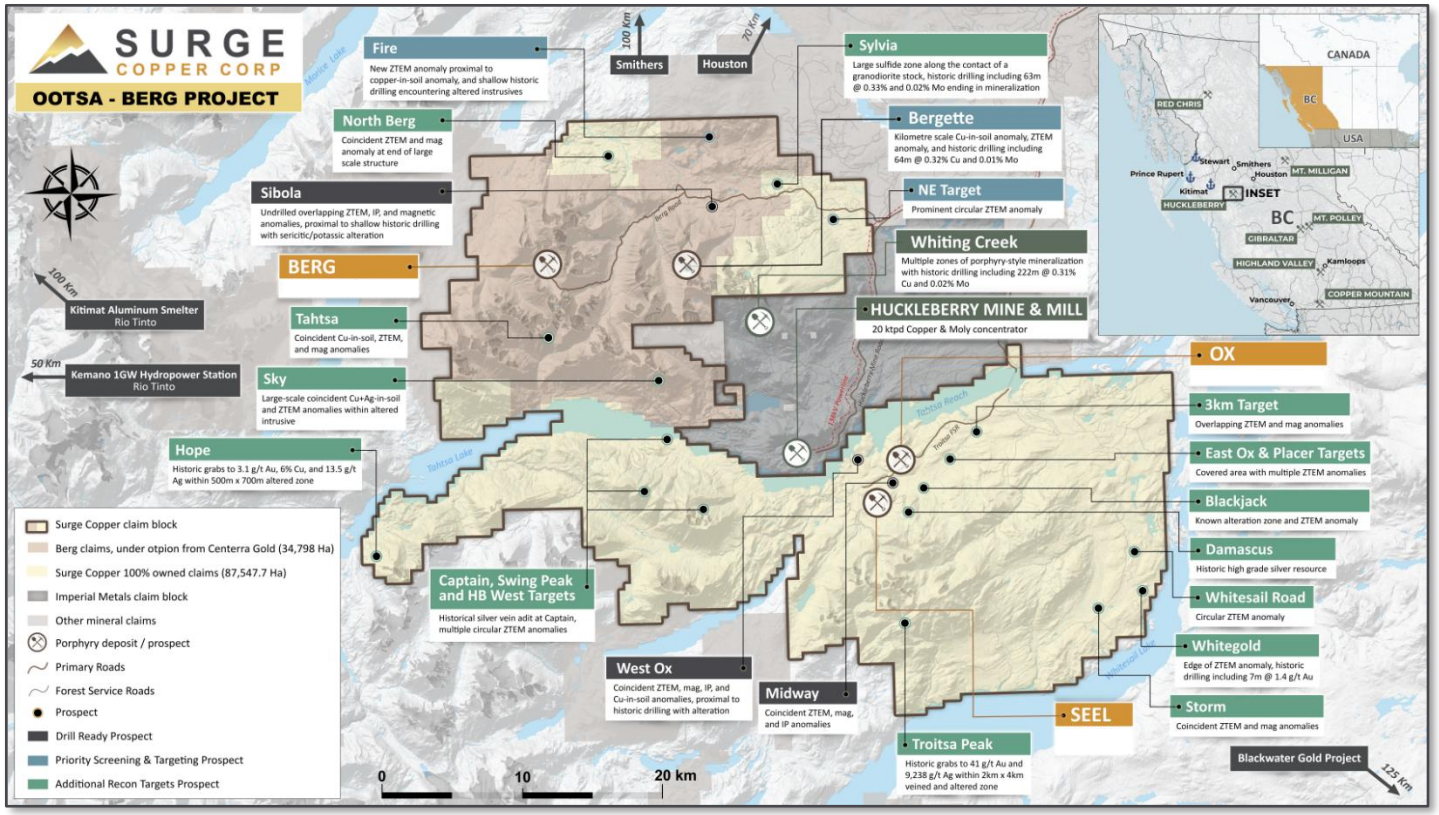
Regional Exploration

District Scale Exploration Opportunity

LARGE PIPELINE OF TARGETS IN ONE OF BC'S MOST PROSPECTIVE COPPER DISTRICTS

- ✓ Surge controls 141,699 hectare contiguous claim block
- ✓ Dominant land position in ~50km strike length porphyry copper belt
- ✓ Pipeline of regional prospects being tested and advanced





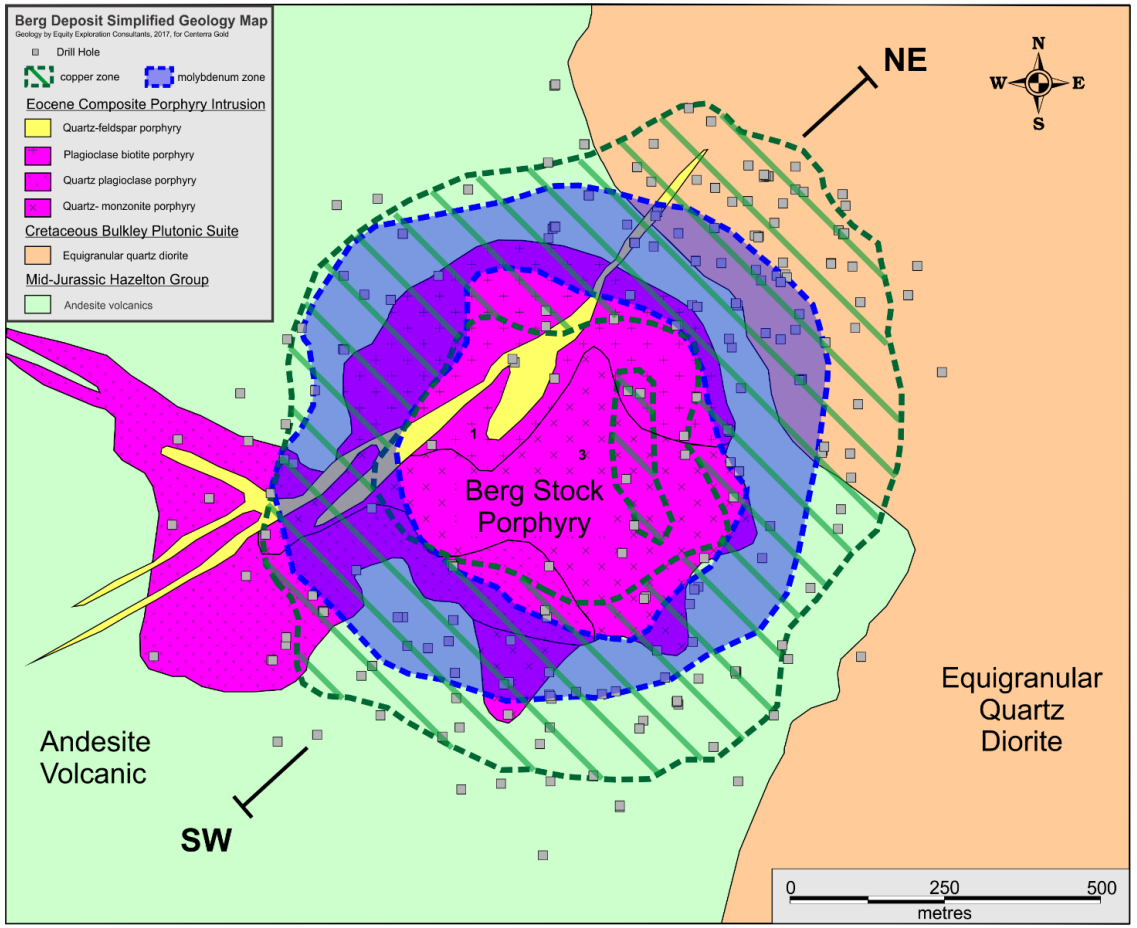
* Drilled during 2022 program.

1) See End Note ✦.

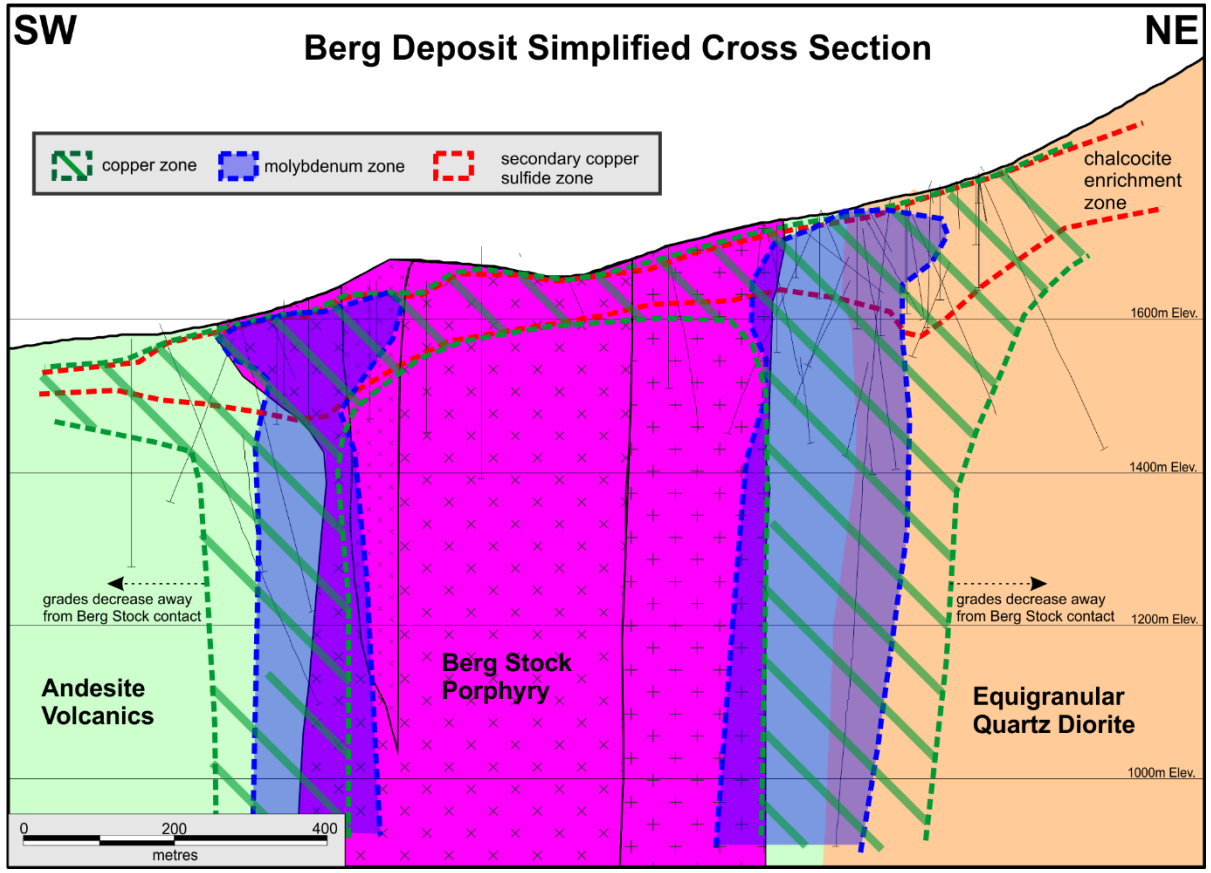
Berg Deposit Geological Model

SIMPLIFIED GEOLOGICAL MODEL

Plan View



Cross Section

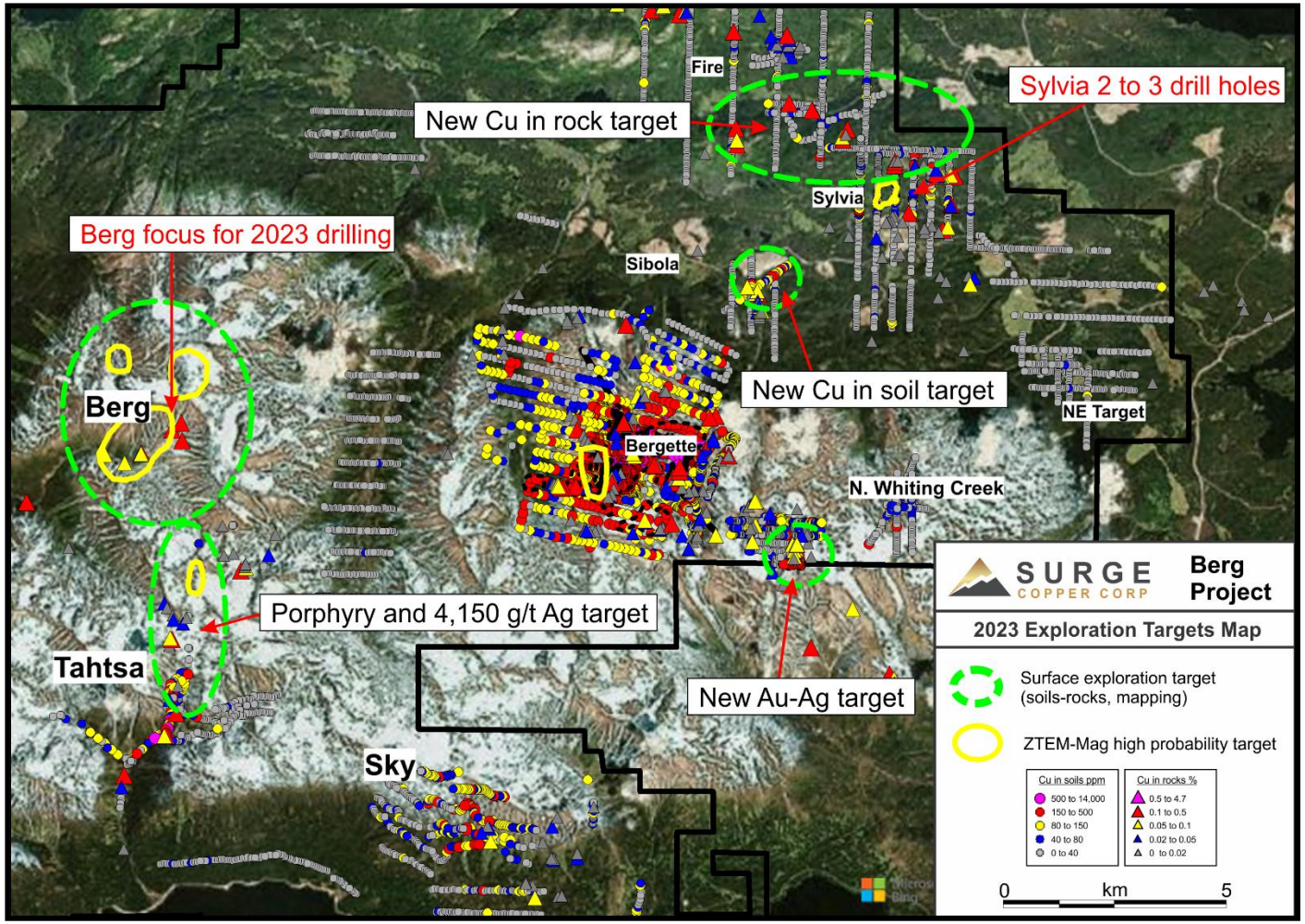


Berg 2023 Exploration Program

MAJORITY FOCUS AT BERG WITH SMALLER START UP ON PRIORITY TARGETS FROM 2022

Overview

- 2023 program operated from July to early September
  - Completed three diamond core holes totalling 2,077 metres
  - Holes designed to test deeper portions of Berg deposit, potentially convert some Inferred resources to M&I, and provide fresh material for met work
  - Additional surface exploration conducted near Berg deposit
- Focused surface exploration programs on East Sibola, Sylvia, Fire, and Berg

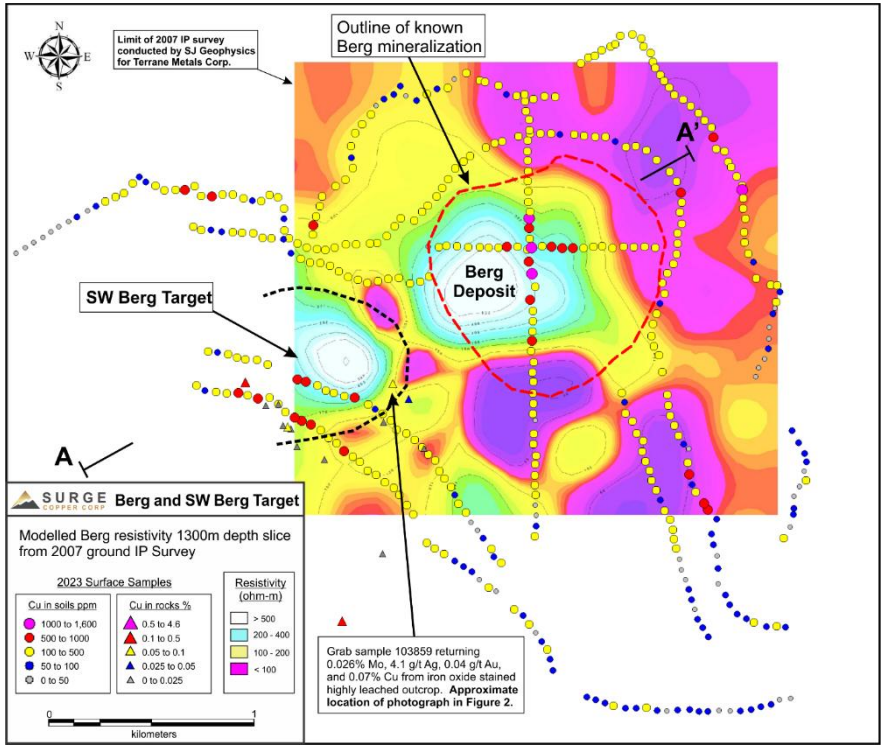


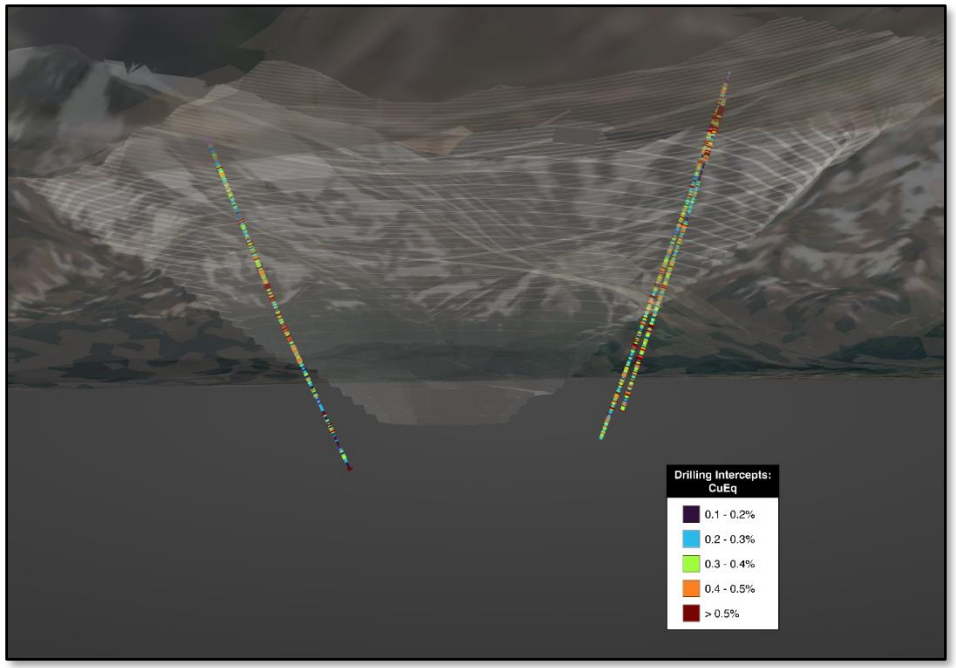
Berg 2023 Exploration

THREE CORE HOLES FOR 2077M | TARGETING DEEPER PORTIONS OF BERG DEPOSIT ALONG PERIPHERY OF DEPOSIT

Highlights

- New Cu-in-soil anomaly outlined to the SW of Berg deposit
  - Similar size and magnitude as the Cu expression over Berg
  - Never identified historically and never drilled





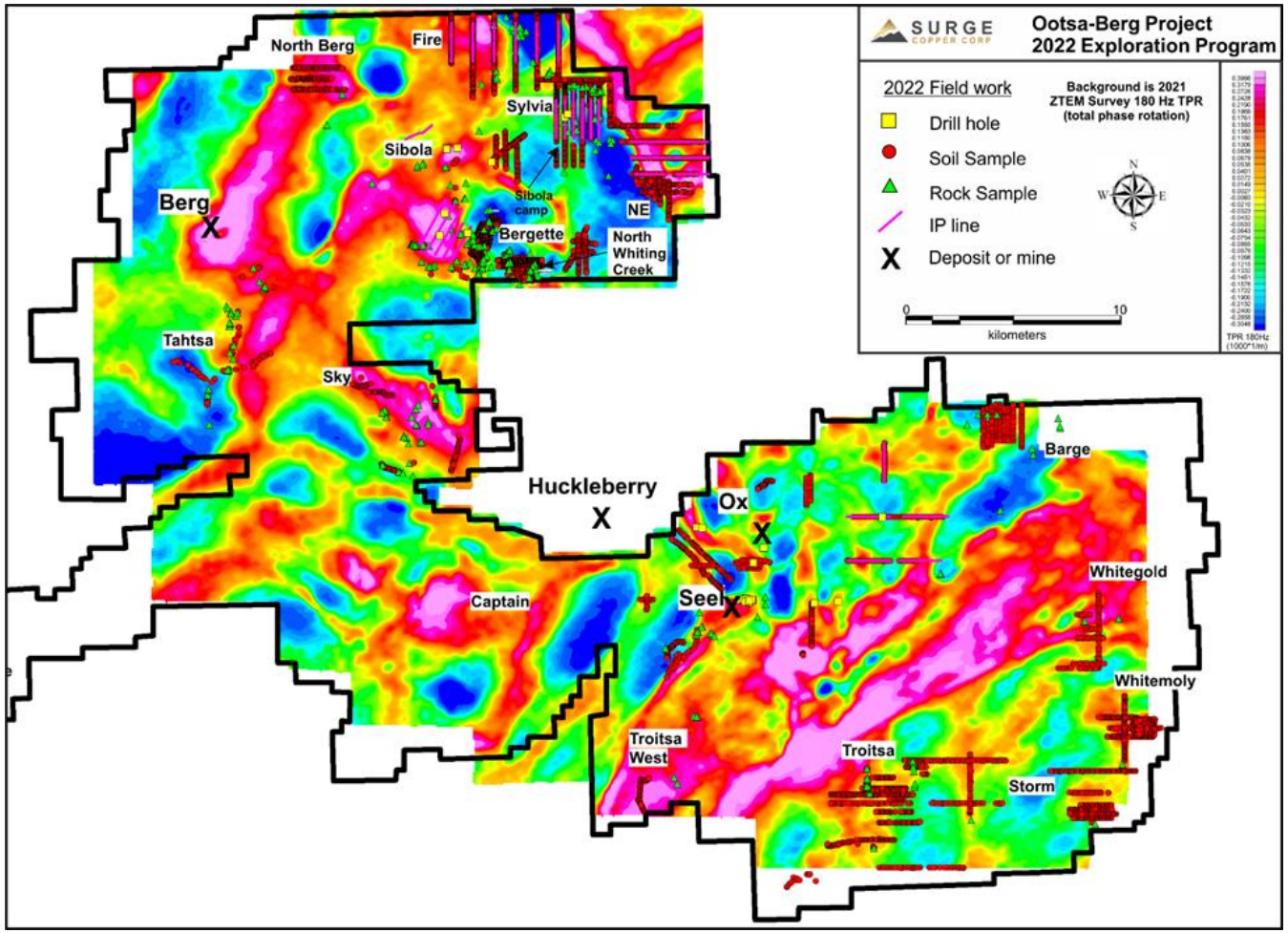
Drill Hole	From (m)	To (m)	Width (m)	CuEq (%)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
BRG23-243	22.0	778.0	756.0	0.36	0.26	0.026	3.6	0.02
chalcocite blanket	34.0	206.0	172.0	0.40	0.35	0.008	2.8	0.03
moly zone	562.0	764.0	202.0	0.37	0.20	0.051	3.6	0.02
BRG23-244	12.0	639.0	627.0	0.35	0.25	0.026	3.5	0.02
chalcocite blanket	28.0	136.0	108.0	0.46	0.42	0.007	2.6	0.03
moly zone	560.0	639.0	79.0	0.33	0.07	0.085	2.8	0.01
BRG23-245	14.0	660.0	646.0	0.33	0.21	0.034	3.3	0.02

2022 Regional Reconnaissance Program

WIDESPREAD SURFACE EXPLORATION COMPLETED ACROSS COMBINED OOTSA & BERG PROPERTIES

Highlights

- 23 IP lines in 5 grids
- 4,481 soil samples and 337 rock samples plus extensive surface mapping
- Selected results:
  - Expension of Bergette Cu-Mo-in-soil anomaly to 2.7 x 1.7 kms
  - New 1-km long Cu-in-soil anomaly outlined at Sibola target, east of ZTEM anomaly
  - Bulk-tonnage precious metal target identified at North Whiting Creek based on surface grab samples within a larger Zn-Pb-Cu-in-soil anomaly
  - High-grade Cu identified in grab samples from mineralized outcrop north of the known Sylvia intrusion



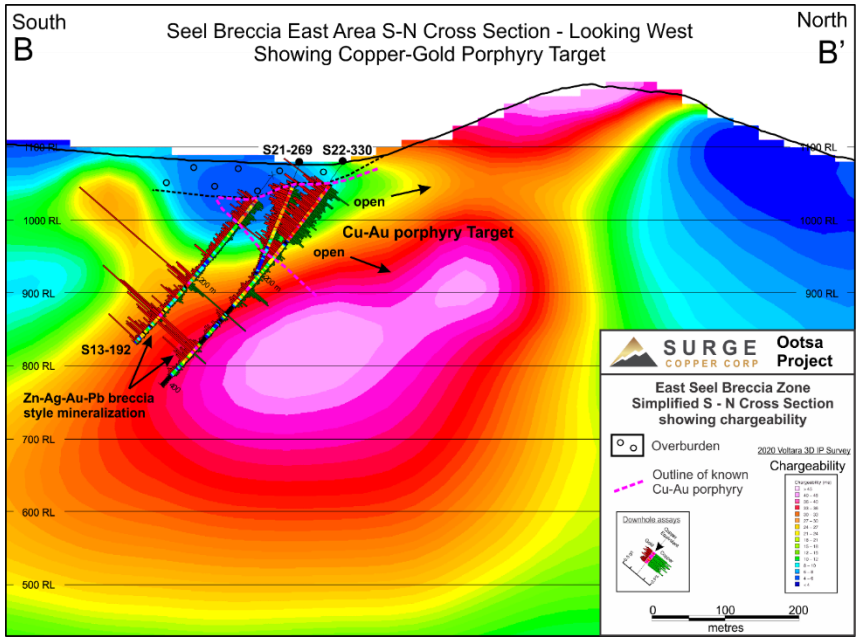
New Cu-Au Porphyry Potential at Seel

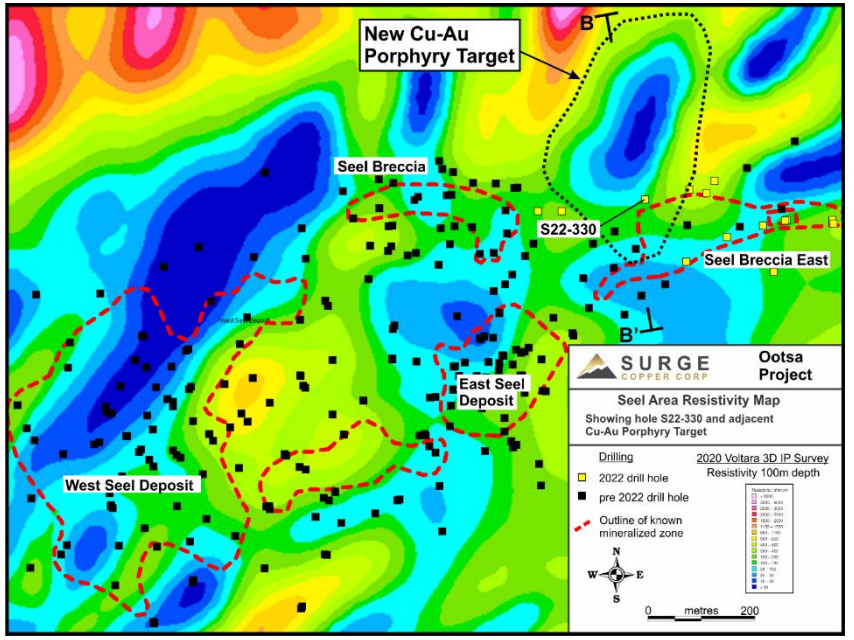
NEW NEAR-SURFACE CU-AU TARGET JUST TO THE NORTH OF EAST SEEL

Highlights

- Holes S22-328 and 330 were drilled along the northern margins of the Seel Breccia East Zone (angled south) and encountered >100m intervals of copper-gold porphyry mineralization starting from 6m and 40m
- Coincident with IP chargeability and resistivity anomalies that extend to the north in an undrilled area (see images)
- Opens up exploration potential for a second East Seel style mineralized intrusive in the area, or could be a down-dropped fault offset portion of the main East Seel deposit

South-North cross section through the new Cu-Au porphyry target area and Seel Breccia East zone showing 3D IP chargeability and drill holes.





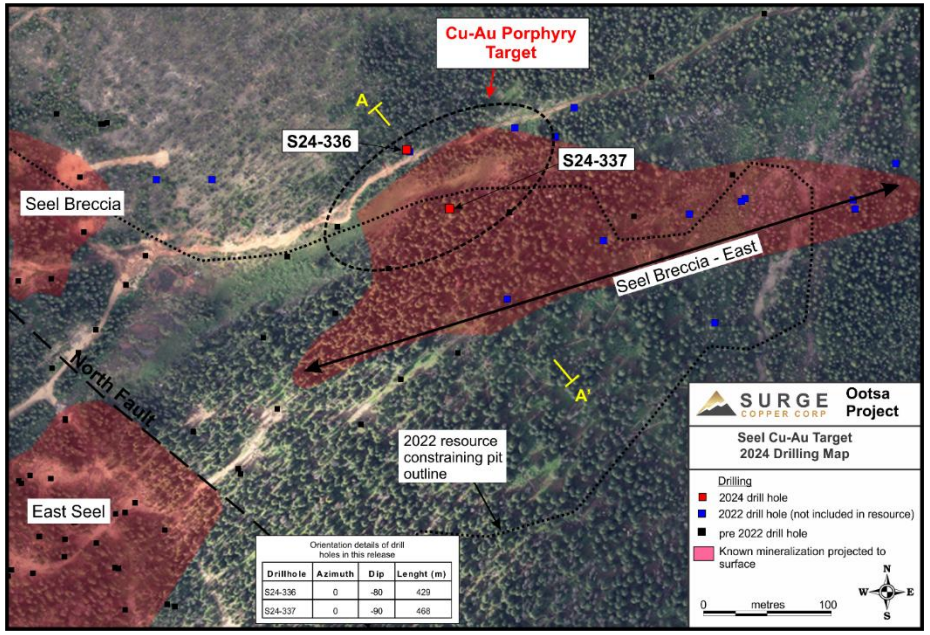
Resistivity map at 100 metres depth over the Seel deposit area showing the outline of known deposits, 2022 and older drill holes, and the new proposed Cu-Au porphyry target.

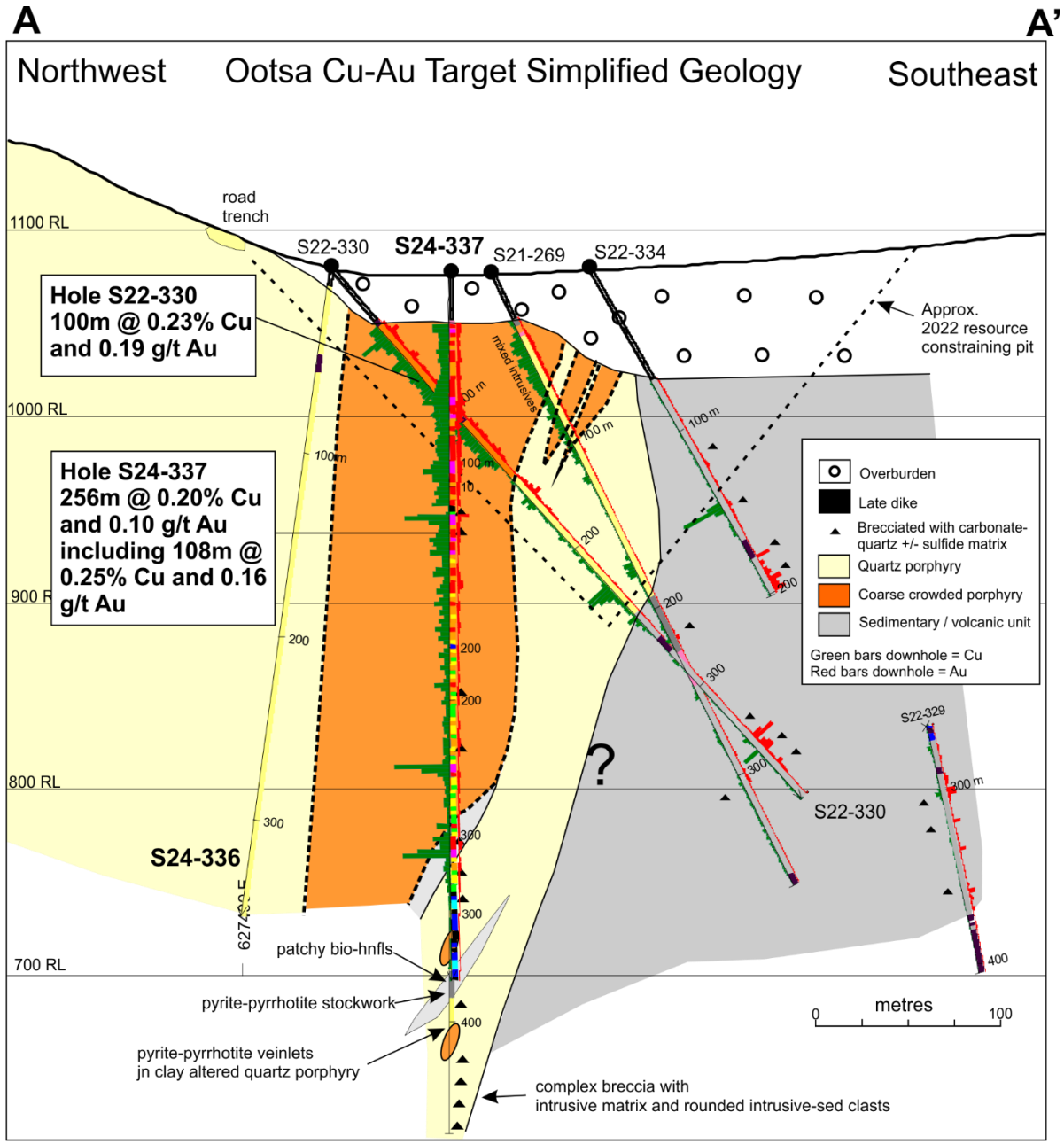
2024 Drilling at Seel Cu-Au

Extending Cu-Au system near Seel deposit

Highlights

- In 2024 two holes (897m) were drilled to follow up a new zone of Cu-Au mineralization discovered near the Seel deposit in 2022 (S22-330: 100m of 0.23% Cu and 0.19 g/t Au)
- Cu-Au mineralization was extended to depth and evidence for a larger Cu-Au system locally intruded by a post mineral intrusion identified – modelled magnetic anomaly remains unexplained





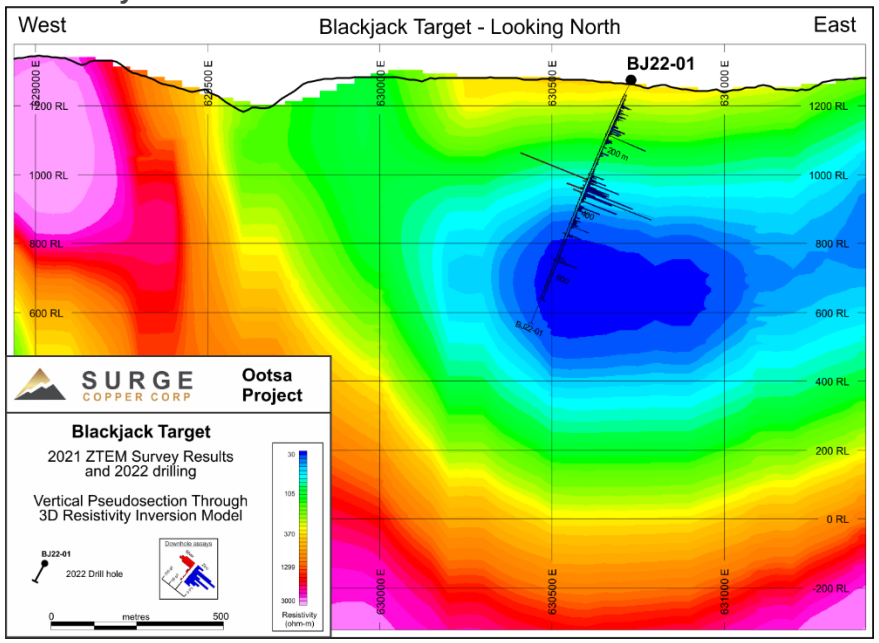
New Silver Discovery at Blackjack

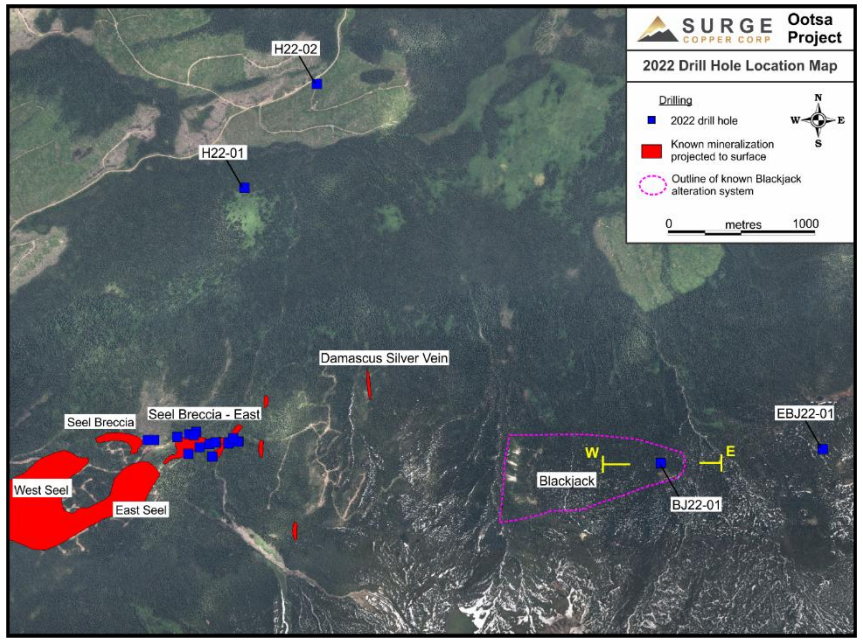
VERY LARGE AND HIGHLY ALTERED INTRUSIVE CENTRE PROSPECTIVE FOR PM'S AND WIDE OPEN FOR FURTHER DISCOVERY

Highlights

- Holes BJ22-01 was testing a large ZTEM anomaly and encountered a wide zone of Ag-Au-Pb-Zn mineralization in addition to 3 individual high-grade veins
  - 66m grading 71.3 g/t silver including 46m grading 99.4 g/t silver including:
    - 1,430 g/t Ag over 2 metres
    - 346 g/t Ag over 2 metres
    - 180 g/t Ag over 2 metres
- Highly altered porphyry centre represents kilometre scale exploration target prospective for near surface epithermal gold-silver, silver-gold-lead-zinc veins and breccias, and copper-gold-moly mineralization at depth

Blackjack Target E-W cross-section showing ZTEM resistivity and hole BJ22-01.





Ootsa Property 2022 Drill Hole Location Map showing the Blackjack Target

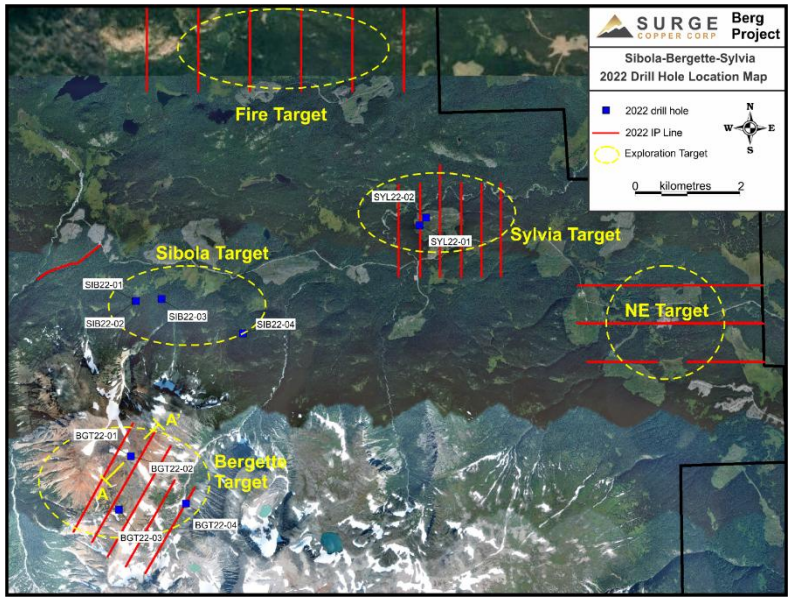
Bergette Porphyry Target

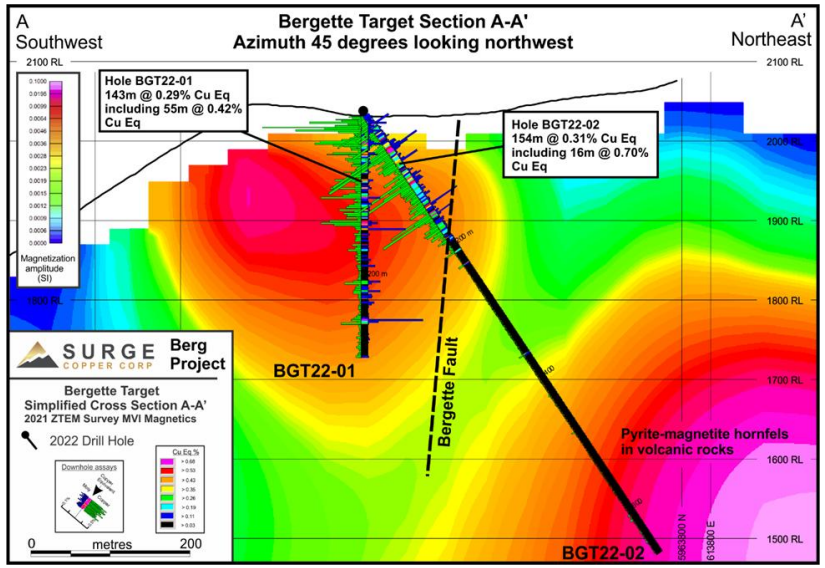
LARGE-SCALE COPPER PORPHYRY TARGET APPROXIMATELY 10KM EAST OF THE BERG DEPOSIT

Highlights

- Holes BTG22-01 (vertical) and 02 (angled to the northeast) were drilled from the same pad at Bergette, targeting updated geochemical, magnetic, and chargeability anomalies
- Both holes encountered mineralization in the near-surface portions of the holes, associated with moderate magnetic and chargeability values, and hosted in stockwork quartz veining containing magnetite-chalcopyrite-molybdenite-pyrite
- Highlighted results include:
  - BGT22-01: 143m @ 0.23% Cu, 0.010% Mo, and 0.03 g/t Au from 3m depth
  - BGT22-02: 176m @ 0.22% Cu, 0.012% Mo, and 0.03 g/t Au from 8m depth

Northeast part of the Berg Property showing 2022 drill holes, IP lines, and section A-A' location





Bergette target section A-A' looking northwest showing drill traces for BTG22-01 and 02

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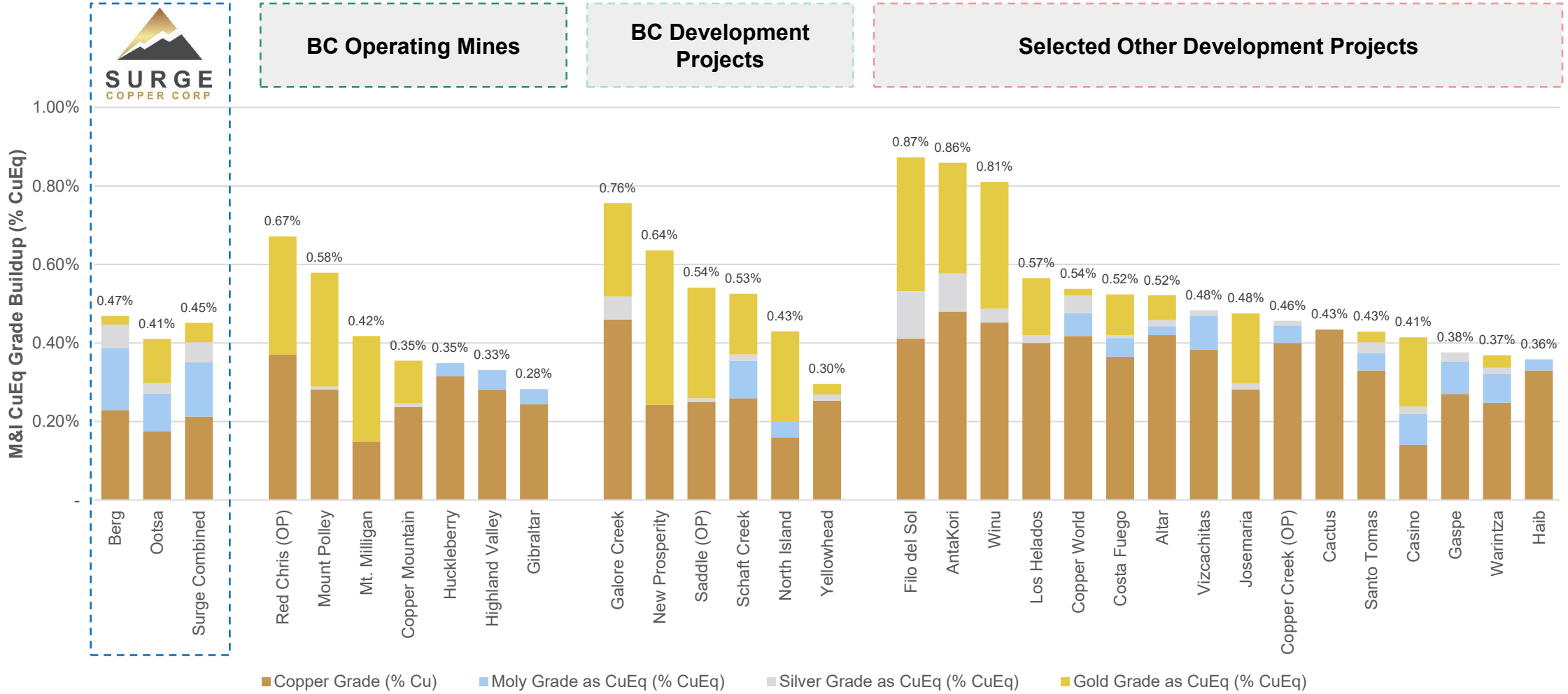
OTCQB:SRGXF
Frankfurt: G6D2

LinkedIn: Surge Copper Corp
Twitter: @SurgeCopper

Appendix

How does Berg compare on grade?

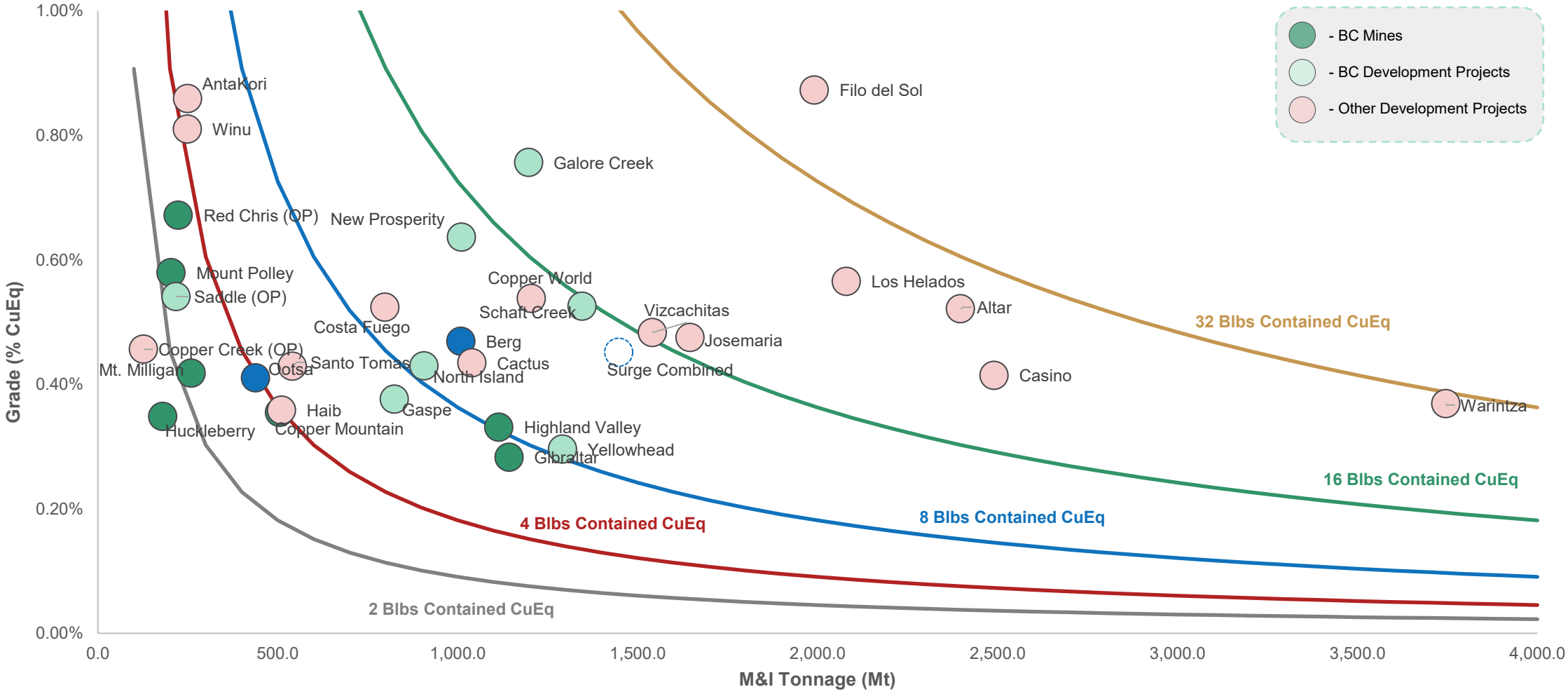
BERG COMPARES FAVOURABLY WITH A WIDE RANGE OF PEERS



Copper Equivalent (CuEq) is provided for comparative purposes, assumes 100% recoveries for all metals, and is calculated using metal prices of $4.50/lb Cu, $25.00/lb Mo, $40.00/oz Ag, and $3,000/oz Au using the formula CuEq [%] = Cu [%] + 5.55556 x Mo [%] + 0.01296 x Ag [g/t] + 0.97222 x Au [g/t].

How does Berg compare on contained metal?

BERG IS WELL POSITIONED AMONG "MEDIUM SIZED" OPEN-PIT PROJECTS AND LARGER THAN MOST OTHERS IN BC



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Selected Comparables

SINGLE-ASSET JUNIORS WITH LARGE-SCALE PORPHYRY DEVELOPMENT PROJECTS AND RECENT ECONOMIC STUDIES

	Project	Study / Year	Location	Mine Life	LOM CuEq[1]	LOM Capex (US$ billions)	After-Tax NPV[2] (US$ billions)	After-Tax IRR[2]	NPV / Capex	Capex / lb CuEq	Enterprise Value[3] (US$ millions)	EV / NPV	EV / lb CuEq
XXIX	Opemiska	PEA / 2025	Quebec, Canada	17 years	1.1 Blbs	$0.8	$0.2	17%	0.21 x	$0.70	$20	0.12 x	$0.018
NorthWestcopper	Kwanika	PEA / 2023	BC, Canada	12 years	1.3 Blbs	$1.0	$0.3	18%	0.31 x	$0.74	$75	0.25 x	$0.057
ALTA COPPER	Canariaco	PEA / 2024	Lambayeque, Peru	27 years	9.4 Blbs	$2.9	$2.3	24%	0.80 x	$0.31	$97	0.04 x	$0.010
ORCO	Santo Tomas	PEA / 2024	Sinaloa, Mexico	23 years	6.0 Blbs	$3.0	$1.5	22%	0.48 x	$0.51	$137	0.09 x	$0.023
hot chili limited	Costa Fuego	PFS / 2025	Atacama, Chile	20 years	4.0 Blbs	$3.4	$0.9	16%	0.26 x	$0.87	$192	0.22 x	$0.048
KORYX COPPER	Haib	PEA / 2025	Karas, Nambia	23 years	4.6 Blbs	$2.1	$1.0	17%	0.46 x	$0.45	$213	0.22 x	$0.046
LOS ANDES COPPER	Vizcachitas	PFS / 2023	Valparaiso, Chile	26 years	10.6 Blbs	$3.9	$3.4	27%	0.87 x	$0.37	$254	0.07 x	$0.024
ALDEBARAN RESOURCES	Altar	PEA / 2025	San Juan, Argentina	48 years	10.5 Blbs	$5.7	$1.3	16%	0.23 x	$0.54	$489	0.38 x	$0.047
FARADAY COPPER	Copper Creek	PEA / 2023	Arizona, USA	32 years	3.6 Blbs	$2.7	$0.9	18%	0.34 x	$0.73	$534	0.59 x	$0.148
western COPPER AND GOLD	Casino	FS / 2022	Yukon, Canada	27 years	11.8 Blbs	$3.1	$2.2	21%	0.70 x	$0.27	$660	0.30 x	$0.056
NORTHISLE COPPER AND GOLD INC.	North Island	PEA / 2025	BC, Canada	29 years	5.2 Blbs	$2.2	$0.8	22%	0.34 x	$0.43	$663	0.87 x	$0.129
ARIZONA SONORAN	Cactus	PEA / 2024	Arizona, USA	22 years	4.0 Blbs	$2.3	$1.9	21%	0.85 x	$0.58	$725	0.37 x	$0.182
SOLARIS RESOURCES	Warintza	PFS / 2025	Morona-Santiago, Ecuador	20 years	10.4 Blbs	$5.6	$3.7	NA	0.65 x	$0.54	$1,380	0.37 x	$0.132
Median				**23 years**	**5.2 Blbs**	**$2.9**	**$1.3**	**19%**	**0.46 x**	**$0.54**	**$254**	**0.25 x**	**$0.048**
SURGE COPPER CORP	Berg	PEA / 2023	BC, Canada	30 years	7.1 Blbs	$2.5	$1.5	20%	0.60 x	$0.35	$171	0.11 x	$0.024

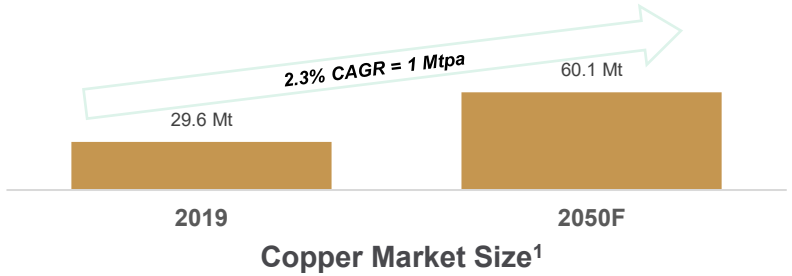
1) LOM CuEq represents life of mine recoverable copper equivalent assuming US$4.50/lb Cu, US$25/lb Mo, US$3,000/oz Au, and US$40/oz Ag.
2) After-Tax NPV and IRR are shown on a normalized basis by calculating a linear interpolation between high and low cases from sensitivity tables in company disclosure to approximate after-tax USNPV_{8\%}$ and after-tax IRR at US$4/lb Cu ignoring differences in by-product commodity prices and FX assumptions.
3) Enterprise value is shown on an in-the-money diluted basis as of January 2026.

What is the opportunity in copper?

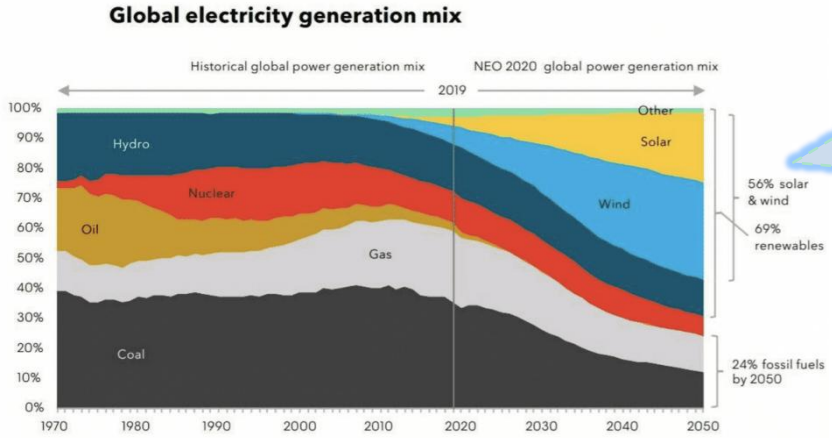
Big Market + Strong Fundamentals = Attractive to Majors

Copper is the quintessential electric metal

- Demand growth exposure to three “megatrends”:
  1. **Urbanization**, **AI** and **infrastructure investment**
  2. Growth in **renewable energy** installations
  3. Growth in **electric vehicle** production



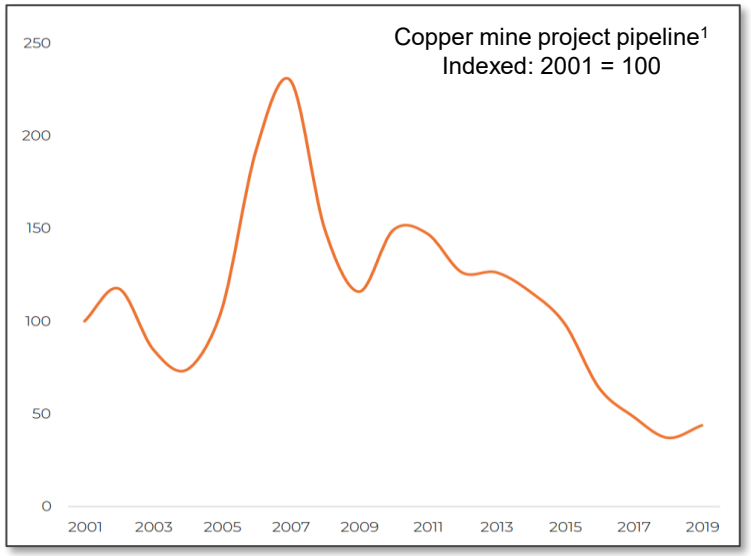
Copper Market Size[1]



Source: BloombergNEF, IEA

Renewables

Lower energy denisity ⇨ higher metal utilization



- Supply response constrained by:
  - ? Reserve depletion and grade declines at major mines
  - ? Limited inventory of shovel-ready projects
  - ? Copper mine project pipeline at pre-supercycle lows

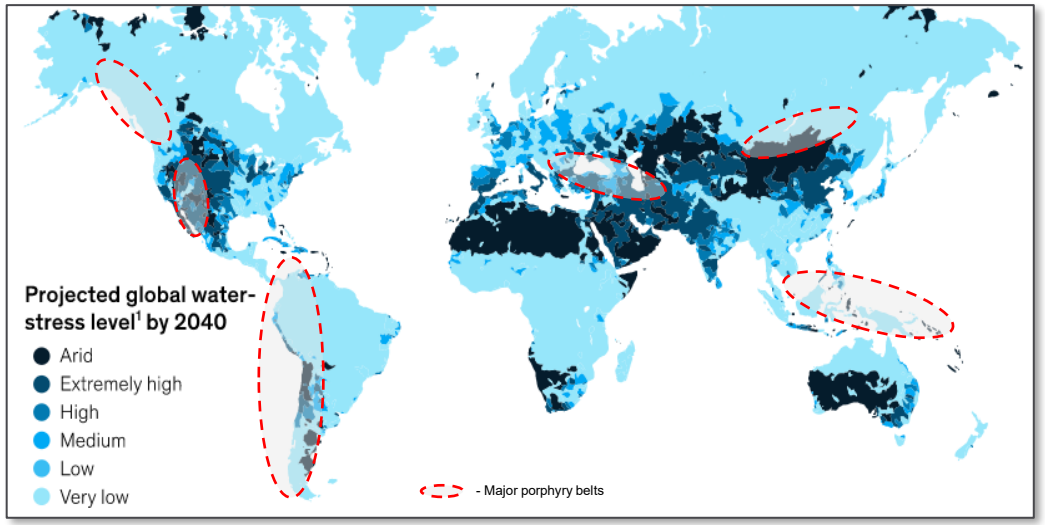
1) Source: Glencore Preliminary 2020 Results presentation.

Why BC?

TOP MINING JURISDICTION WITH THE RIGHT INGREDIENTS FOR AN ESG FOCUSED FUTURE

- British Columbia is a top mining jurisdiction that is well positioned for an ESG focused future
  - ✓ Stable jurisdiction and fiscal regime
  - ✓ Clear and thorough environmental permitting process experienced with major mines
  - ✓ Strong opportunities to partner with First Nations
  - ✓ World class infrastructure
  - ✓ Abundant fresh water resources
  - ✓ Renewables dominant energy infrastructure

Top Copper Producing Nations: 2023			
Country	Rank	Cu k mt	% Total
Chile	1	5.0	23%
Peru	2	2.6	12%
DRC	3	2.5	11%
China	4	1.7	8%
USA	5	1.1	5%
Russia	6	0.9	4%
Indonesia	7	0.8	4%
Australia	8	0.8	4%
Zambia	9	0.8	3%
Mexico	10	0.8	3%
Kazakhstan	11	0.6	3%
Canada	12	0.5	2%
Poland	13	0.4	2%
Panama	14	0.3	2%
Brazil	15	0.3	1%
Mongolia	16	0.2	1%
Other	n/a	2.8	13%
Total Production		22.0	100%
Source: US Geological Survey			



"We need to grow our economy, we need to expedite permits, we need to get metals and minerals out of the ground, and that is one of the reasons why we emphasize the reconciliation work." – Premier David Eby, January 23, 2025

Over **98%** of **grid electricity** in British Columbia is generated from **renewable resources**

Large mining companies active in BC

Teck RioTinto BHP SOUTH32 GLENCORE

ARM African Rainbow Minerals · ANTOFAGASTA MINERALS · Newmont · NEW BOLIDEN

centerragold · newgold · HUDBAY

Sources: McKinsey & Company report on climate risk, and Canada Energy Regulator report on Canada's Renewable Power Landscape (www.cer-rec.gc.ca).

First Nation Involvement

SURGE'S EXPLORATION PROGRAMS AND WORK FORCE HAVE BENEFITED FROM FIRST NATION SUPPORT & PARTICIPATION

Our Approach

- Open communication and engagement regarding development approaches and challenges
- Efforts to define heritage or archaeological values during exploration work
- Site tours and meetings with representatives of First Nations leadership and staff to learn about First Nation concerns, history, land use, and interests
- Regular contact regarding current and future employment and business opportunities, and presentation of project updates
- Development of cooperation and engagement agreements, including:
  - Cheslatta Carrier Nation Letter of Understanding (2010, as amended in 2013) and Letter of Support (2013)
  - Office of the Wet'suwet'en Communications and Engagement Agreement (2024)
  - Skin Tyee Nation Cooperation Protocol Agreement (2014)

Surge is committed to ongoing engagement and consultation with First Nations communities

Cheslatta Carrier Nation members have been regularly employed at the Ootsa Project, providing exploration and camp services

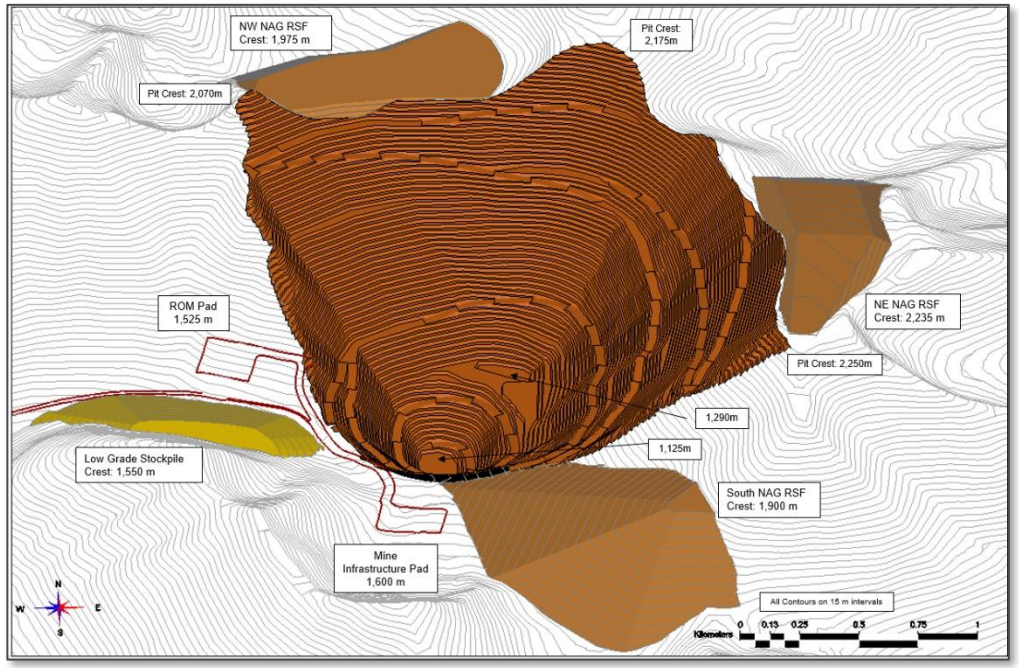
Since exploration began in 2004, Surge has conducted numerous site tours involving First Nation members, including Wet'suwet'en members pictured here

Berg PEA Mine Plan

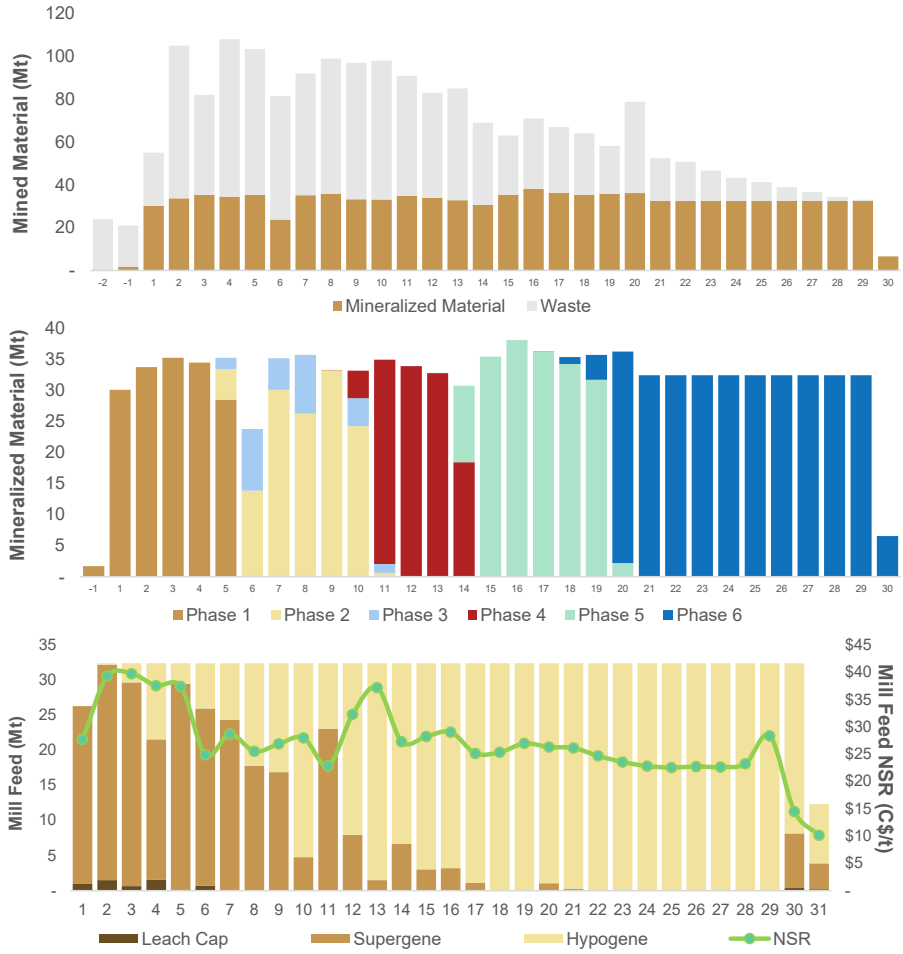
SIMPLE, SIX-PHASE OPEN PIT PLAN USING OWNER OPERATED FLEET

Overview

- Conventional drill-blast-load-haul open pit
- Six engineered phases based on LG shells to ultimate pit allows better access to high grade material and low grade stockpiling
- LOM strip ratio of 1.1

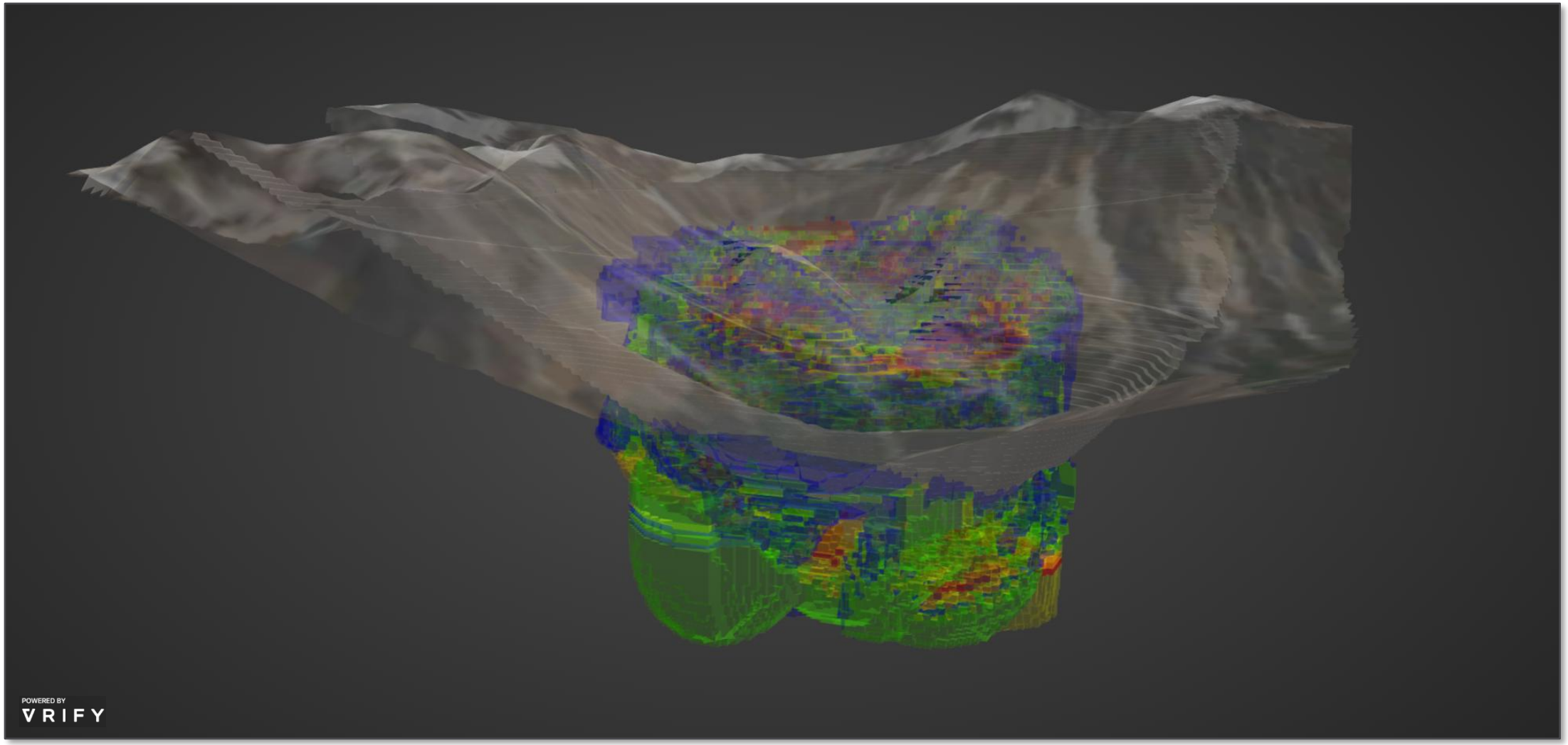


Mine Plan Physicals



Berg Block Model Visualization

LARGE CONTINUOUS MINERALIZED ZONES AND LOW STRIP RATIO



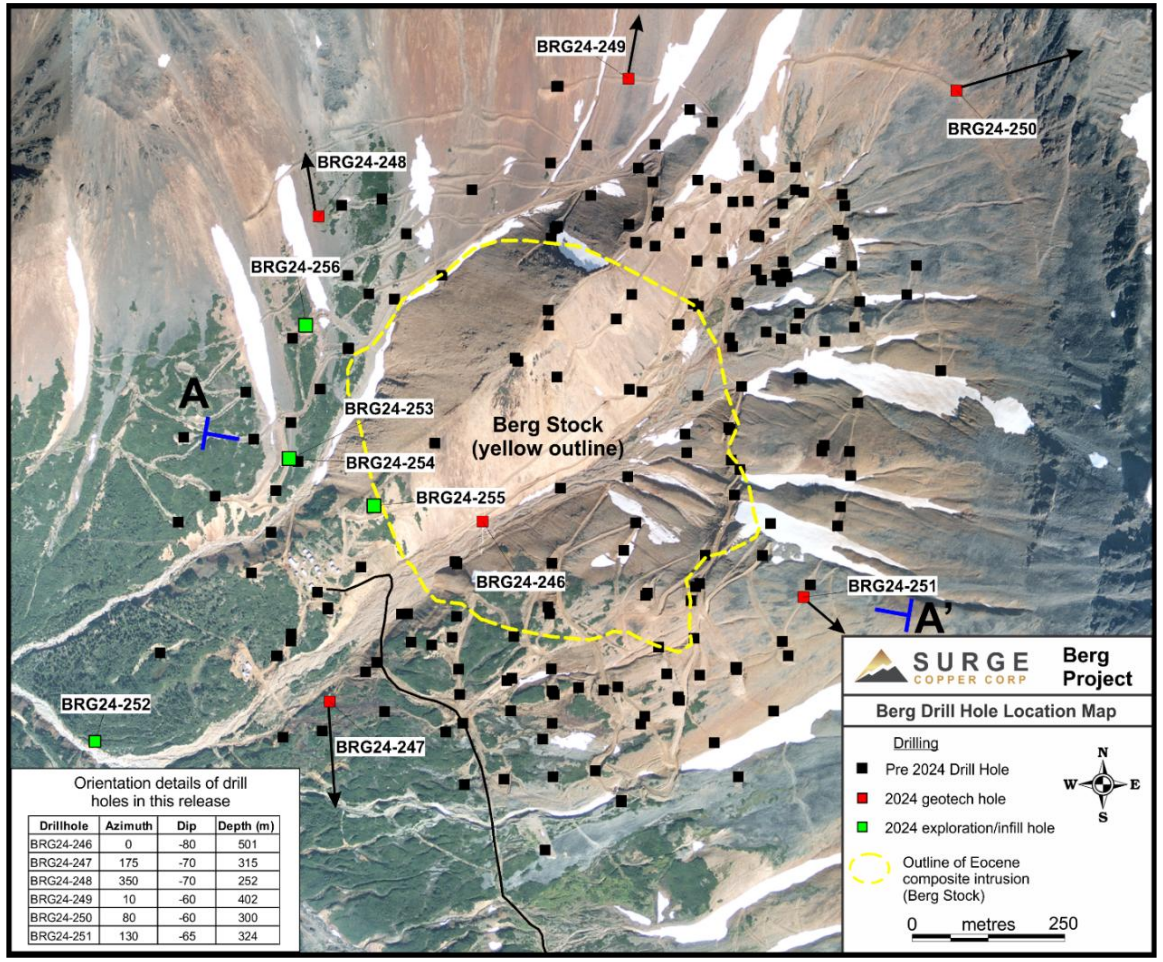
Resource Definition and Exploration at Berg

TARGETED DRILLING IN UNDEREXPLORED AREAS CONFIRMS NEAR-SURFACE MINERALIZATION AND EXTENDS DEPOSIT FOOTPRINT

Highlights

- **5 key holes prioritized for exploration impact**: 4 infill holes in western Berg and 1 step-out test at Berg SW
- **Infill drilling closed ~200m gaps** and returned long intercepts of continuous mineralization
- **Near surface copper enrichment** observed in chalcocite blanket across multiple holes
- **Berg SW step-out intersected mineralization** several hundred metres outside the resource model, supporting follow-up potential

Summary of Assay Results - Resource Definition Holes								
Drill Hole	**From (m)**	**To (m)**	**Width (m)**	**CuEq (%)[1]**	**Cu (%)**	**Mo (%)**	**Ag (g/t)**	**Au (g/t)**
BRG24-253	12	300	**288**	**0.35**	0.23	0.013	4.49	0.026
including	26	82	**56**	**0.59**	0.43	0.017	5.11	0.052
BRG24-254	36	448	**412**	**0.49**	0.24	0.042	5.40	0.019
including	70	124	**54**	**0.62**	0.39	0.036	4.43	0.039
BRG24-255	10	330	**320**	**0.55**	0.29	0.048	4.26	0.024
including	42	130	**88**	**1.05**	0.57	0.093	5.34	0.037
BRG24-256	10	188	**178**	**0.47**	0.30	0.017	7.99	0.024
including	14	116	**102**	**0.50**	0.34	0.019	6.45	0.023
Summary of Assay Results - Berg SW Initial Test								
BRG24-252	10	46	**36**	**0.29**	0.19	0.004	5.06	0.042
BRG24-252	116	124	**8**	**0.19**	0.11	0.003	5.33	0.021
BRG24-252	210	236	**26**	**0.26**	0.09	0.005	12.09	0.043
BRG24-252	370	382	**12**	**0.78**	0.17	0.001	46.38	0.192
BRG24-252	416	428	**12**	**0.30**	0.10	0.001	14.43	0.063

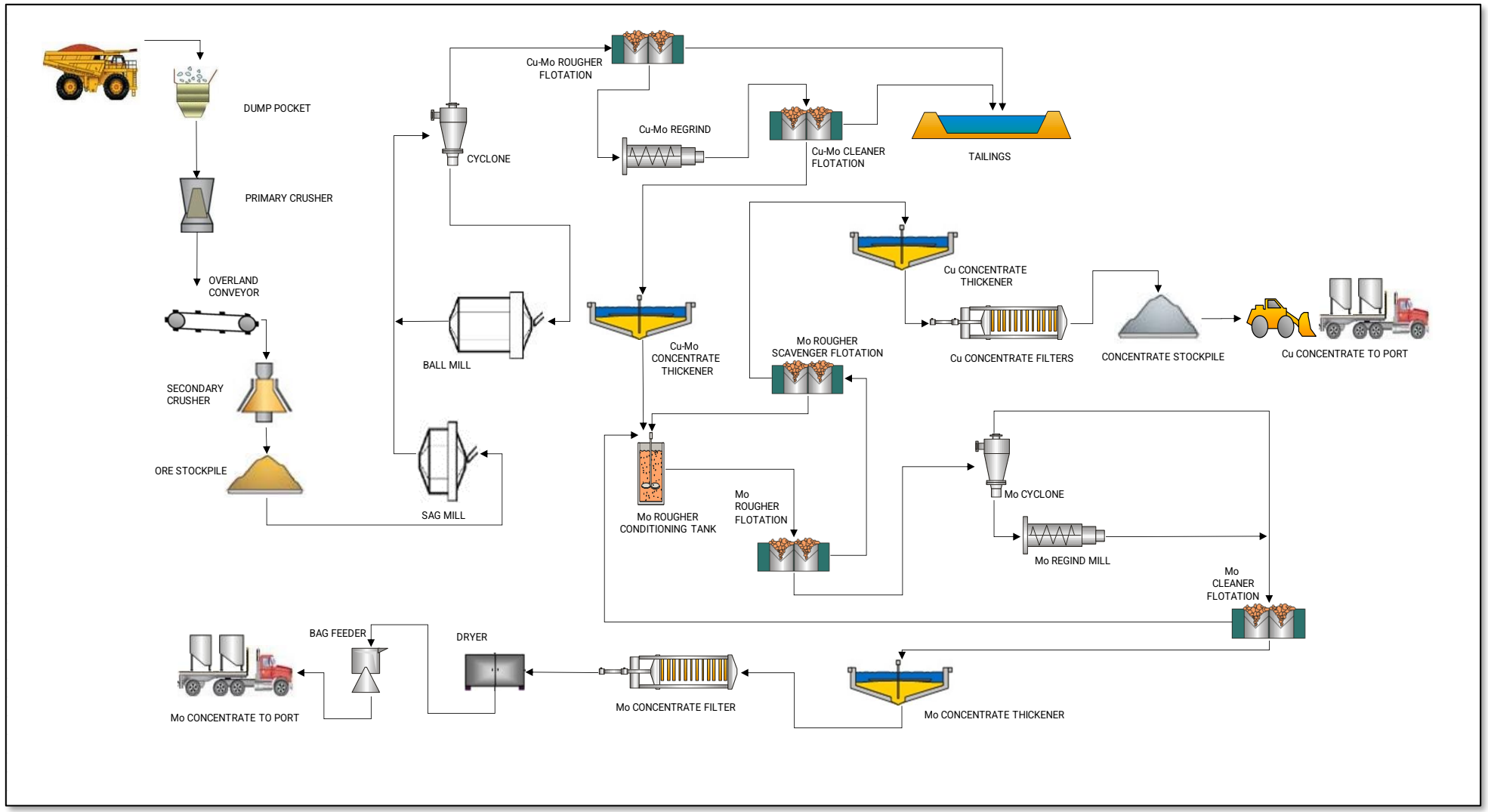


Please see October 24, 2024 and November 12, 2024 press releases for full disclosure.

1) CuEq is provided for comparative purposes, assumes 100% recoveries for all metals, and assumes metal prices of $4.25/lb Cu, $18.00/lb Mo, $28/oz Ag, and $2,500/oz Au using the formula CuEq [%] = Cu [%] + 4.2353 x Mo [%] + 0.0096 x Ag [g/t] + 0.8578 x Au [g/t].

Process Flowsheet

CONVENTIONAL SULPHIDE FLOTATION AND MOLYBDENUM SEPARATION FLOWSHEET



Opex Buildup

TOTAL UNIT OPERATING COSTS OF C$13.26/T MILLED

Overview

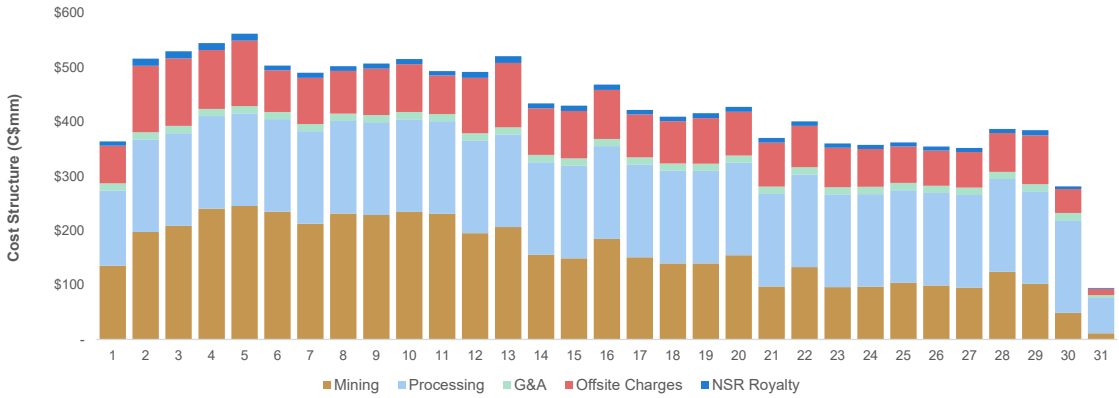
- Processing, mining, and G&A operating costs built up from first principles basis using recent benchmark data with certain items having quoted and available unit rates
- 50% of workforce would be local with hourly staff on a rotation shift basis
- All operating costs estimated on the basis of an owner-operated project

Operating Cost Esimates

On-site Unit Operating Costs		
Mining*	C$/t mined	$2.40
Mining*	C$/t milled	$5.00
Processing	C$/t milled	$5.25
G&A	C$/t milled	$0.41
Total	**C$/t milled**	**$10.66**

*Excludes lease payments

LOM Aggregate Cost Structure



Off-site Unit Operating Costs		
Transport	C$/t milled	$1.00
Cu Treatment	C$/t milled	$0.60
Refining	C$/t milled	$1.01
Total	**C$/t milled**	**$2.60**

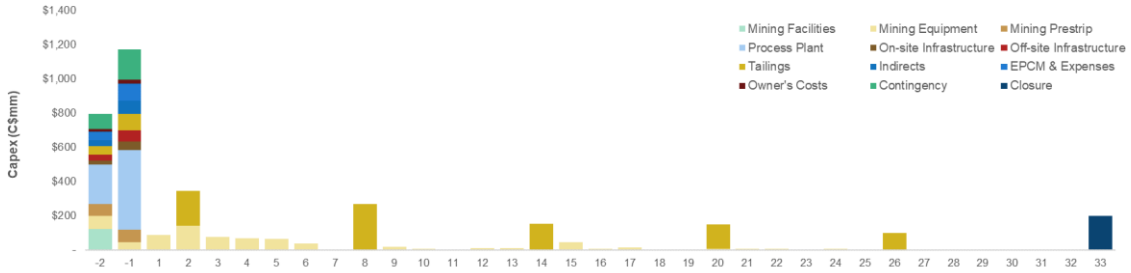
Capex Buildup

TOTAL PRE-PRODUCTION CAPEX OF C$2.0 BILLION

Overview

- Capital cost estimate developed by Ausenco based on EPCM approach to development
- Approach makes maximum use of in place infrastructure including roads and grid power
- Includes a 20% contingency on all direct and indirect capital costs with some specific items treated with less contingency based on confidence of recent quotes and information provided by equipment suppliers
- Contemplates a two year construction period
- Mining equipment capital estimated as leased with a 20% initial down payment on fleet requirements
- Majority of sustaining capital is for TSF construction

LOM Capex Profile



Capital Cost Esimates

Initial Capital (C$mm)	
Mine	
Pre-stripping	$143
Mining Equipment Down Payments	$123
Mining Capital	$124
Subtotal	$390
Processing	
Crushing and Grinding	$506
Processing	$157
Concentrate Handling	$31
Subtotal	$693
Infrastructure	
Power Supply	$66
Access and Buildings	$106
Tailings Storage	$149
Subtotal	$321
Total Directs	**$1,404**
Indirects	$110
Engineering Services	$152
Owner's Costs	$35
Contingency	$266
Total	**$1,968**

N.B.: numbers may not sum due to rounding

Advancing a Canadian Critical Metals District

THREE BUCKETS OF VALUE CREATION POTENTIAL

Berg Project

- Successfully delivered a robust maiden PEA[1] with base case economics of **NPV8% of C$2.1** billion and **20% IRR**
- **Simple stand-alone open pit** mine and concentrator with tie-in to **existing infrastructure** including roads and hydropower
- Design approach prioritizes energy efficiency and electrification to **reduce carbon emissions footprint**
- **Long-life project** with high outputs of **metals critical to the energy transition**

Ootsa Project

- The Ootsa project (Seel and Ox porphyry deposits plus Seel Breccia Zones) has been advanced through **extensive** resource **drilling** and **metallurgical test programs**
- 2016 PEA outlined integration scenario with neighbouring Huckleberry mine highlighting **low-capex opportunity** to extend operating life of existing infrastructure
- Updated 2022 resource demonstrates **significant metal endowment** and ongoing **expansion potential of near-surface zones**

Regional Exploration

- Surge has made significant investments in 2021-2022 to progress the promising **regional exploration potential** in the Berg-Huckleberry-Ootsa district
- Acquisition of **new district wide** datasets including airborne **ZTEM** and magnetics
- Over 4,000 soil and 500 rock samples and 24 ground IP lines across numerous target areas
- **15,300 metres** over 38 holes of target drilling
- **Three new drill discoveries made** and significant advancement of greenfields targets

1) See End Notes ★.

Berg Mineral Resources (2023)[1]

PIT-CONSTRAINED USING C$8.50/T NSR CUT-OFF

C$8.50/t NSR Cut-off	Tonnage (Mt)	NSR/t (C$/t)	Grade Cu (%)	Grade Mo (%)	Grade Ag (g/t)	Grade Au (g/t)	Gross Contained Metal Cu (Mlbs)	Gross Contained Metal Mo (Mlbs)	Gross Contained Metal Ag (Moz)	Gross Contained Metal Au (koz)
Supergene										
Measured	14	$43.03	0.39	0.03	5.6	0.04	120	8	3	18
Indicated	227	$32.60	0.29	0.02	5.4	0.03	1,443	107	39	224
Total M+I	**241**	**$33.20**	**0.29**	**0.02**	**5.4**	**0.03**	**1,564**	**115**	**42**	**242**
Inferred	42	$18.12	0.17	0.01	3.3	0.02	160	8	4	29
Hypogene										
Measured	19	$35.02	0.26	0.04	4.6	0.03	110	16	3	16
Indicated	743	$28.18	0.21	0.03	4.4	0.02	3,399	500	104	481
Total M+I	**762**	**$28.35**	**0.21**	**0.03**	**4.4**	**0.02**	**3,508**	**516**	**107**	**497**
Inferred	500	$22.91	0.17	0.03	3.8	0.02	1,885	280	60	255
Leach Cap										
Measured	0	$18.39	0.14	0.02	3.4	0.03	1	0	0	0
Indicated	6	$17.19	0.13	0.01	5.1	0.03	16	2	1	4
Total M+I	**6**	**$17.24**	**0.13**	**0.01**	**5.1**	**0.03**	**17**	**2**	**1**	**5**
Inferred	0	$17.87	0.12	0.01	7.5	0.02	0	0	0	0
Total										
Measured	34	$38.22	0.31	0.03	5.0	0.03	230	24	5	34
Indicated	976	$29.15	0.23	0.03	4.6	0.02	4,858	609	145	709
Total M+I	**1,009**	**$29.45**	**0.23**	**0.03**	**4.6**	**0.02**	**5,089**	**633**	**150**	**744**
Inferred	542	$22.54	0.17	0.02	3.7	0.02	2,045	288	65	284

1) See End Notes ★.

Ootsa Mineral Resources (2022)[1]

PIT-CONSTRAINED USING C$8.27/T NSR CUT-OFF

	Tonnage	Grade				Gross Contained Metal			
		Cu	Mo	Au	Ag	Cu	Mo	Au	Ag
	(Mt)	(%)	(%)	(g/t)	(g/t)	(Mlbs)	(Mlbs)	(Moz)	(Moz)
Seel									
Measured	103.7	0.19	0.014	0.15	2.6	440	32	0.5	8.7
Indicated	276.1	0.16	0.017	0.12	2.0	974	105	1.1	18.2
Total M+I	**379.8**	**0.17**	**0.016**	**0.13**	**2.2**	**1,414**	**137**	**1.6**	**26.9**
Inferred	135.4	0.15	0.015	0.10	2.0	455	45	0.4	8.8
Ox									
Measured	30.1	0.24	0.026	0.04	1.4	157	17	0.0	1.4
Indicated	28.7	0.19	0.020	0.03	1.3	122	12	0.0	1.2
Total M+I	**58.8**	**0.22**	**0.023**	**0.03**	**1.4**	**280**	**29**	**0.1**	**2.6**
Inferred	2.4	0.13	0.011	0.03	1.1	7	1	0.0	0.1
Total									
Measured	133.8	0.20	0.017	0.13	2.4	597	49	0.5	10.1
Indicated	304.8	0.16	0.018	0.11	2.0	1,097	118	1.1	19.4
Total M+I	**438.6**	**0.18**	**0.017**	**0.12**	**2.1**	**1,694**	**167**	**1.6**	**29.5**
Inferred	137.7	0.15	0.015	0.10	2.0	462	46	0.4	8.9

1) See End Notes ✧.

End Notes

- All references to copper equivalent (“CuEq”) unless otherwise stated are on the basis of recovered or payable metals, as indicated, with such recovered or payable metals converted into copper equivalent based on their respective price ratios using long-term metal prices assumptions of US$4.00/lb Cu, US$15.00/lb Mo, US$23.00/oz Ag, and US$1,800/oz Au and with the formula CuEq (lbs) = Cu (lbs) + 3.75 * Mo (lbs) + 5.75 * Ag (oz) + 450 * Au (oz).
- The Berg mineral resource estimate has an effective date of June 7, 2023. The technical report will be available under the Company’s profile at www.sedar.com. The mineral resource estimate has been prepared by Sue Bird, P.Eng., an independent Qualified Person. Resources ares reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Mineral Resource has been confined by a “reasonable prospects of eventual economic extraction” pit using the following assumptions: a) Cu price of US$4.00/lb, Mo price of US$15.00/lb, Au price of US$1,800/oz, Ag price of US$23/oz at an exchange rate of 0.77 US$ per C$; b) 96.5% payable for Cu, 90.0% payable for Ag and Au, 99.0% payable for Mo, 1% unit deduction for Cu and Mo, Cu concentrate smelting of US$75/dmt, US$0.08/lb Cu refining, US$1.30/lb Mo refining, transport and offsite costs of US$100/wmt and US$130/wmt for Cu and Mo concentrates respectively, a 1.0% NSR royalty, and uses average recoveries for Cu, Mo, Ag, and Au of 82%, 70%, 66%, and 55% respectively in the supergene & leach cap and of 80%, 70%, 64% and 55% respectively in the hypogene; c) mining costs of C$2.50/t mineralized material and C$2.50/t waste; d) processing, G&A, and tailings management costs of C$8.50/t; and e) pit slopes of 45 degrees. Numbers may not add due to rounding. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty the PEA will be realized.
- The Ootsa mineral resource estimate has an effective of February 18, 2022. Economic viability can only be assessed through the completion of engineering studies defining reserves including PFS and FS. Resource classification adheres to CIM Definition Standards; it cannot be assumed that all or any part of Inferred Mineral Resources will be upgraded to Indicated or Measured as a result of continued exploration. A C$8.27 per tonne NSR cut-off value was used as the base case for reporting mineral resources that have reasonable prospects for eventual economic extraction. The NSR cut-off was derived from US$ metal prices of US$3.85/lb Cu, US$12.40/lb Mo, US$1,750/oz Au, and US$22.00/oz Ag, and a USDCAD exchange rate of 0.77. Process recoveries used were 90% Cu, 70% Au, 70% Mo, and 65% Ag with respective smelter payables of 96%, 90%, 98.5%, and 96%. Refining charges in US$ were US$0.05/lb Cu, US$5/oz Au, and US$0.50/oz Ag. A generated pit shell using Whittle (3DS Geovia) was used to report resources. The generation of the pit shell considered 45-degree slope angles, C$ operating costs of C$2.34/t for mining and C$8.11/t for processing, G&A, and ore mining premium with a 2% ore dilution rate. Grades were estimated using ordinary kriging using capped assays composited to two-metre intervals, with estimation block sizes of 12x12x12 for both Seel and Ox. Copper equivalent assumes metal prices of US$3.85/lb Cu, US$12.40/lb Mo, US$1,750/oz Au, and US$22.00/oz Ag and uses the formula CuEq (%) = Cu (%) + 3.2208 x Mo (%) + 0.6630 x Au (g/t) + 0.0083 x Ag (g/t). The total waste tonnes within the Seel constraining pit are 1,443.4 Mt implying a strip ratio of 2.8 : 1, and the total waste tonnes within the Ox constraining pit are 65.6 Mt implying a strip ratio of 1.1 : 1. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Qualified Person for the Mineral Resource Estimate is James N. Gray, P.Geo, of Advantage Geoservices Ltd. All figures are rounded to reflect the relative accuracy of the estimate.