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NEWS RELEASE

Surge Copper Highlights Strengthening Policy Environment for Critical Minerals Development in Canada

Company welcomes measures in Budget 2025 and new infrastructure investments supporting Canada's Critical Minerals Strategy

November 10, 2025 – Vancouver, British Columbia – Surge Copper Corp. (TSXV: [SURG](#)) (OTCQB: [SRGXF](#)) (Frankfurt: [G6D2](#)) (“Surge” or the “Company”) provides its perspective on recent policy and infrastructure developments that strengthen Canada’s critical minerals framework and investment climate. These initiatives, spanning fiscal incentives announced in the 2025 Federal Budget, the launch of the G7 Critical Minerals Alliance, and provincial investments in transmission infrastructure in British Columbia, highlight the evolving landscape for responsible development of projects such as the Company’s 100%-owned Berg copper-molybdenum project in west-central British Columbia.

Federal Budget 2025: Expanded Support for Critical Minerals

The Government of Canada’s 2025 Federal Budget introduced several measures that reinforce national competitiveness in critical minerals development. Key initiatives include:

- **Expansion of the Clean Technology Manufacturing Investment Tax Credit (CTMITC):** Budget 2025 confirms the federal government’s intention to proceed with previously announced measures to expand eligibility under this 30 percent refundable tax credit (*which can eliminate a company’s income tax payable in a given year and provide a cash refund for any remaining balance*), including the addition of new critical minerals and support for polymetallic mining and processing activities.

Once implemented, these measures could meaningfully expand access to this important fiscal incentive for projects such as Berg, where the majority of production by value is anticipated to come from copper.

- **Extension and expansion of the Critical Minerals Exploration Tax Credit:** Budget 2025 broadens eligibility for this flow-through-share incentive to include molybdenum and other transition metals, reflecting the federal government’s recognition of their importance in high-performance steel and industrial, technological, and energy applications. Molybdenum represents a significant component of the Berg resource and a key value driver for the project.
- **Creation of new federal investment vehicles:** Budget 2025 outlines new and expanded federally funded investment vehicles, including the *Critical Minerals Sovereign Fund* and the *First and Last Mile Fund*, aimed at providing direct equity and infrastructure support to qualifying projects.
- **Enhanced coordination of federal project financing initiatives:** Budget 2025 introduces a new framework to align Canada’s major project financing institutions, including the Major Projects Office, Canada Infrastructure Bank, Canada Growth Fund, Export Development Canada, and the Canada Indigenous Loan Guarantee Corporation. The initiative is designed to streamline access to capital and coordinate support for “nation-building” projects that advance clean growth, economic competitiveness, and Indigenous participation. This integrated approach aims to accelerate the development of large-scale strategic projects across Canada’s resource and infrastructure sectors.

Collectively, these measures may influence the economic framework for Canadian critical minerals projects and provide potential incentives for advanced development projects such as Berg.

G7 Critical Minerals Alliance: Global Demand Alignment

Canada’s leadership role in the newly established G7 Critical Minerals Alliance underscores an international commitment to developing secure, transparent, and standards-based supply chains for materials essential to modern industrial, technological, and energy systems. Surge believes this framework will encourage long-term cooperation between allied nations and may support diversified and transparent supply chains for responsibly produced critical minerals, including copper and molybdenum concentrates.

As a potential future producer of copper and molybdenum concentrates with no offtake agreements yet in place, Berg offers flexibility to supply either domestic processors or allied markets, aligning with Canada’s goal of diversifying exports beyond the United States and strengthening trusted supply chains.

British Columbia: Enabling Infrastructure and Investment Climate

Complementing federal and international initiatives, the Government of British Columbia has advanced the North Coast Transmission Line (NCTL), a multi-phase transmission project intended to expand grid capacity in the northwest of the province to support growth in sectors such as ports, mining, and LNG. Under Bill 31 (*Energy Statutes Amendment Act, 2025*), the Province is fast-tracking the project by amending legislation to allow co-ownership with First Nations, streamline permitting, and adjust the electricity-allocation framework such that connection priority is given to vital growth industries (including mining and resource development) rather than the typical first-come, first-served basis. Construction is expected to begin in 2026 with phased in-service dates targeted around 2030.

While the Berg Project does not strictly depend on the NCTL for its power connection, the initiative creates important flexibility in a region where demand for industrial electricity is rapidly escalating. It reflects the government's proactive recognition of potential infrastructure bottlenecks and its willingness to act in advance to unlock resource development.

Positioning of the Berg Project

With these converging policy developments, Berg is well aligned with current federal and provincial initiatives supporting critical minerals development. The project's large-scale copper and molybdenum resource, favourable logistics, and low-carbon, hydro-powered design align directly with national and international priorities for responsible resource development.

“Recent policy developments, including Budget 2025 measures and federal and provincial infrastructure initiatives, highlight Canada’s efforts to strengthen its critical minerals sector,” said Leif Nilsson, CEO of Surge. *“Projects such as Berg illustrate how these policy measures could create opportunities for advancing critical minerals development in Canada through coordinated efforts among industry, government, and Indigenous partners.”*

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 and molybdenum 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 Prefeasibility 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.surjecopper.com

On Behalf of the Board of Directors

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