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November 20, 2025

NEWS RELEASE

Surge Copper Advances Berg Project Pre-Feasibility Study

November 20, 2025 – Vancouver, British Columbia – Surge Copper Corp. (TSXV: [SURG](#)) (OTCQB: [SRGXF](#)) (Frankfurt: [G6D2](#)) (“Surge” or the “Company”) is pleased to announce that it is advancing work toward the delivery of a Pre-Feasibility Study (“PFS”) on its 100% owned Berg Project, located in west-central British Columbia. While the Company has referenced ongoing PFS-level work in recent public disclosure, this news release marks the Company’s first detailed announcement describing the scope of the study, the technical consultants engaged, and the substantial new datasets that underpin the work.

Trade-off studies have been underway since August 2025 and are now complete, with key design decisions finalized on throughput and power connection. The PFS is now advancing into full design and cost estimation work, with completion expected in the middle of the first half of 2026.

The Company announced a maiden Preliminary Economic Assessment (“PEA”) in 2023 (see [June 13, 2023 press release](#)) outlining a large-scale, long-life project with a straightforward design and significant outputs of copper, molybdenum, and precious metals, located in a safe jurisdiction with access to road, power, and port infrastructure. The PFS will build on this foundation by refining the engineering, optimizing the design, and updating the economic and technical parameters of the project.

Purpose and Timeline of the PFS

The PFS will integrate the Company’s recent drilling, metallurgical, geotechnical, and environmental datasets into an updated mineral resource estimate, improved mine plan,

PFS-level process flowsheet, and updated capital and operating cost estimates. At the same time, detailed engineering work on waste, water, tailings management, and site infrastructure, as well as economic analysis is advancing with the objective of delivering the study in the middle of the first half of 2026. The PFS is an essential milestone that will underpin the Company's future advancement activities, including setting the foundation for an initial mineral reserve declaration and supporting Environmental Assessment ("EA") readiness. As Surge evaluates the appropriate timing to enter the EA process, the PFS will be integrated with the development of an Initial Project Description, ensuring alignment between project engineering and early-stage regulatory planning.

Leif Nilsson, Chief Executive Officer, commented: *"Over the past several years, our team has completed a substantial body of technical work that has materially strengthened the foundation of the Berg Project. We are pleased to be advancing the Pre-Feasibility Study with Ausenco and MMTS, both of whom bring deep technical expertise and a long history of work on large-scale copper development projects. The PFS will mark a major step forward for Berg, including our first opportunity to establish initial mineral reserves for a project of this scale. Our work continues to be informed by ongoing dialogue with Indigenous Nations and a commitment to responsible, transparent development that aligns with evolving ESG and permitting expectations in British Columbia. A project of this scale, in a Tier-1 jurisdiction, has the potential to play a meaningful role in meeting the growing long-term supply needs of the global copper and molybdenum markets, and we look forward to delivering on this next milestone for the Company."*

Engagement of Engineering Consultants

Ausenco Engineering Canada ULC ("Ausenco") has been appointed lead consultant for the PFS with responsibility for process plant design, metallurgical recovery modelling, site and power infrastructure, tailings and water management, and overall report preparation. Moose Mountain Technical Services Inc. ("MMTS") will lead the mineral resource estimation, open pit design and scheduling, and supporting engineering fields. Both firms have extensive experience delivering PFS and FS-level studies in British Columbia and globally and have been actively engaged with the Company on various aspects of the Berg Project for several years, including the 2023 PEA.

Project Advancement Since the 2023 PEA

The decision to advance Berg to the PFS stage follows three years of sustained technical programs which have materially strengthened the geological, metallurgical, geotechnical, and environmental understanding of the project. Since completion of the 2023 PEA, Surge has significantly expanded the Berg drilling database through multiple field seasons involving both resource-focused and geotechnical drilling. The total drilling inventory has grown from approximately 54,384 metres in 210 holes at the time of the PEA to 64,574

metres in 237 holes, including infill and conversion drilling that is expected to enhance confidence in grade continuity and geological domain modelling. Additional drilling programs have tested pit wall conditions, characterized waste rock units, and refined the understanding of structural controls across the deposit.

A comprehensive metallurgical testwork program has been completed (see [June 17, 2025 press release](#)), including mineralogy, variability, and locked-cycle flotation testing. This work has demonstrated meaningful improvements in copper and molybdenum recovery expectations relative to PEA assumptions and has provided a robust basis for the PFS-level process flowsheet being developed by Ausenco.

Geotechnical drilling and downhole investigations, supported by laboratory testwork and seismic geophysics, were completed in 2024 and 2025 to improve pit slope design, foundation characterization, and site layout planning (see [May 8, 2025 press release](#)). This work has materially advanced understanding of rock mass characteristics, hydrogeological conditions, and overburden profiles across both the pit area and proposed infrastructure sites. Final results from the 2025 program are pending and will be incorporated into the PFS once available.

Surge has also advanced a comprehensive suite of environmental baseline studies to support future permitting and project design. Multi-year programs have been conducted across key disciplines, including surface water and groundwater quality, hydrology, fisheries and aquatic habitat, wildlife and vegetation surveys, climate and air quality monitoring, and geochemical characterization of waste rock and tailings. Additional work is ongoing to support heritage and archaeological assessments, as well as the collection of socio-economic and land-use information in collaboration with Indigenous Nations. These programs remain in development and will help inform the project's EA readiness, future permitting pathways, and the integration of these considerations into ongoing design optimization.

Indigenous Engagement and ESG Integration

Surge continues to advance engagement with Indigenous Nations through regular dialogue, field participation, and collaborative planning activities. The Company's ESG approach emphasizes responsible project design, incorporation of Indigenous knowledge, and early alignment with the expectations of the BC Environmental Assessment process. This work is being integrated into the PFS to ensure that engineering, land-use planning, and future permitting pathways remain coordinated and transparent.

Policy and Fiscal Environment

Since the release of the 2023 PEA, the policy and fiscal environment for critical mineral development in British Columbia has continued to evolve in a supportive direction, including an increased federal and provincial emphasis on critical minerals, proposed tax changes that improve the competitiveness of large-scale copper development projects, and emerging regulatory modernization initiatives that provide clearer pathways for major project permitting. The province's low-carbon hydroelectric power grid remains a strategic advantage for projects such as Berg. The Company's [November 10, 2025 press release](#) highlighted several of these recent policy developments.



Looking north across the Berg Deposit.



Core yard at the Berg Project.



Looking southeast across the Berg Deposit.

Qualified Persons

Dr. Shane Ebert P.Geo., is the Qualified Person for the Ootsa and Berg projects as defined by National Instrument 43-101 and has approved the technical disclosure contained in this news release. Dr. Ebert is an Officer and a Director of Surge and is not independent of the Company.

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 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.surgetcopper.com

On Behalf of the Board of Directors

"Leif Nilsson"

Chief Executive Officer

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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.