

SURGE COPPER CORP

TSXV:SURG | OTCQB:SRGXF | FRA:G6D2

Advancing One of Canada's Next Major Copper Mines

Q4-2026 Corporate Presentation

Disclaimer

This presentation (“Presentation”) is being issued by Surge Copper Corp. (the “Company” or “Surge Copper”) for information purposes only.

Cautionary Statements Concerning Forward-Looking Statements

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 Berg Copper Project and the Ootsa Property 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
  - 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
  - Strong economics in 2026 PFS
  - Advancing through environmental assessment
  - Strategic backing from ARM Copper



Berg PFS Highlights

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

C$4.6B Base Case After-Tax $NPV_{8\%}$

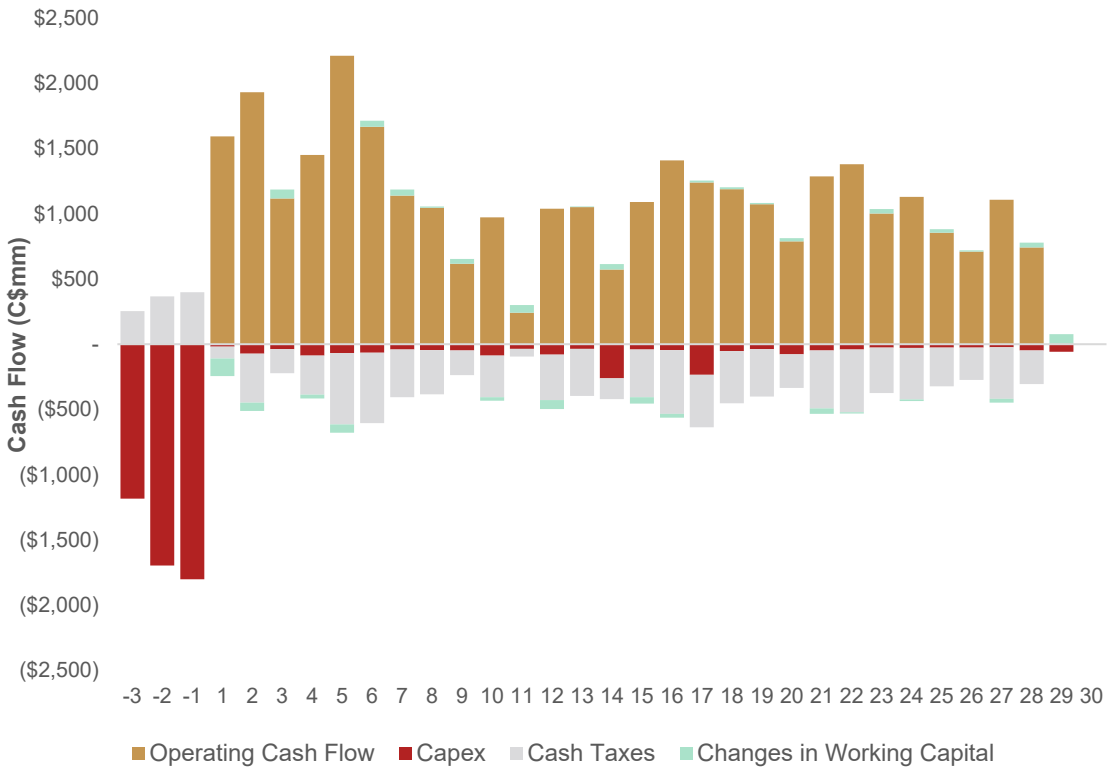
24% Base Case After-Tax IRR

8.6Blbs Life-of-Mine CuEq[1] Production

308Mlbs Annual CuEq Production

28 Year Mine Life

C$735m Life-of-Mine Avg. Annual After-Tax FCF



Reserves & Resources		
Total 2P Reserves	Mt	1,209
Total M&I Resources	Mt	1,413
Inferred Resources	Mt	1,004
LOM Strip Ratio	waste:ore	2.0
Capital Intensity		
Pre-Production Capex	C$mm	$4,678
NPV / Capex	x	1.0x
Capex / Annual Production	US$/t CuEq	$24,416
Capex / Total Payable Production	US$/lb CuEq	$0.55
Payback Period	years	2.9
FCF Yield on Capex	%	16%
Cash Costs		
LOM Co-Product C1 Cash Costs	US$/lb CuEq	$1.95
LOM Co-Product C3 Cash Costs	US$/lb CuEq	$2.10
LOM By-Product C1 Cash Costs	US$/lb Cu	($0.17)
LOM By-Product C3 Cash Costs	US$/lb Cu	$0.10
Metal Prices		
Copper	US$/lb	$4.75
Molybdenum	US$/lb	$20.00
Silver	US$/oz	$45.00
Gold	US$/oz	$3,500

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1) See End Notes ✦ and ★.

A 28-Year Mine Life Producing 308 Mlbs (140 kt) CuEq/yr

BERG PFS MINE PLAN OUTLINES SIGNIFICANT VOLUMES OF CRITICAL MINERALS CU & MO OVER 28-YEAR MINE LIFE

Breakdown

Cu $4.75/lb
4.9 Blbs LOM
176 Mlbs/yr (80kt/yr)
57% of Revenue

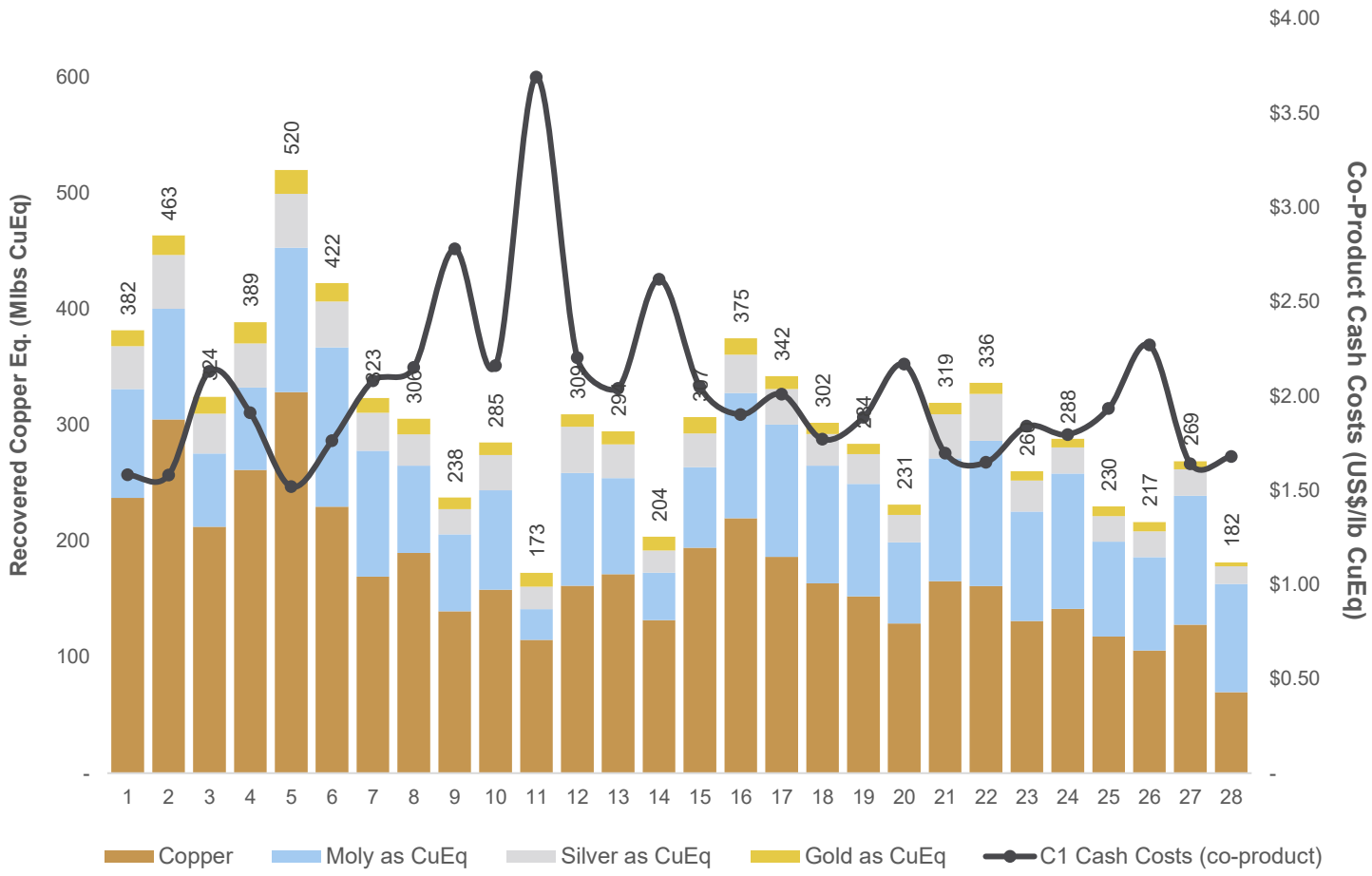
Mo $20/lb
602 Mlbs LOM
21 Mlbs/yr
30% of Revenue

Ag $45/oz
89 Moz LOM
3 Moz/yr
9% of Revenue

Au $3,500/oz
439 koz LOM
16 koz/yr
4% of Revenue

Recoverable CuEq[1]
8.6 Blbs LOM
308 Mlbs/yr
(140kt/yr)

Production Profile

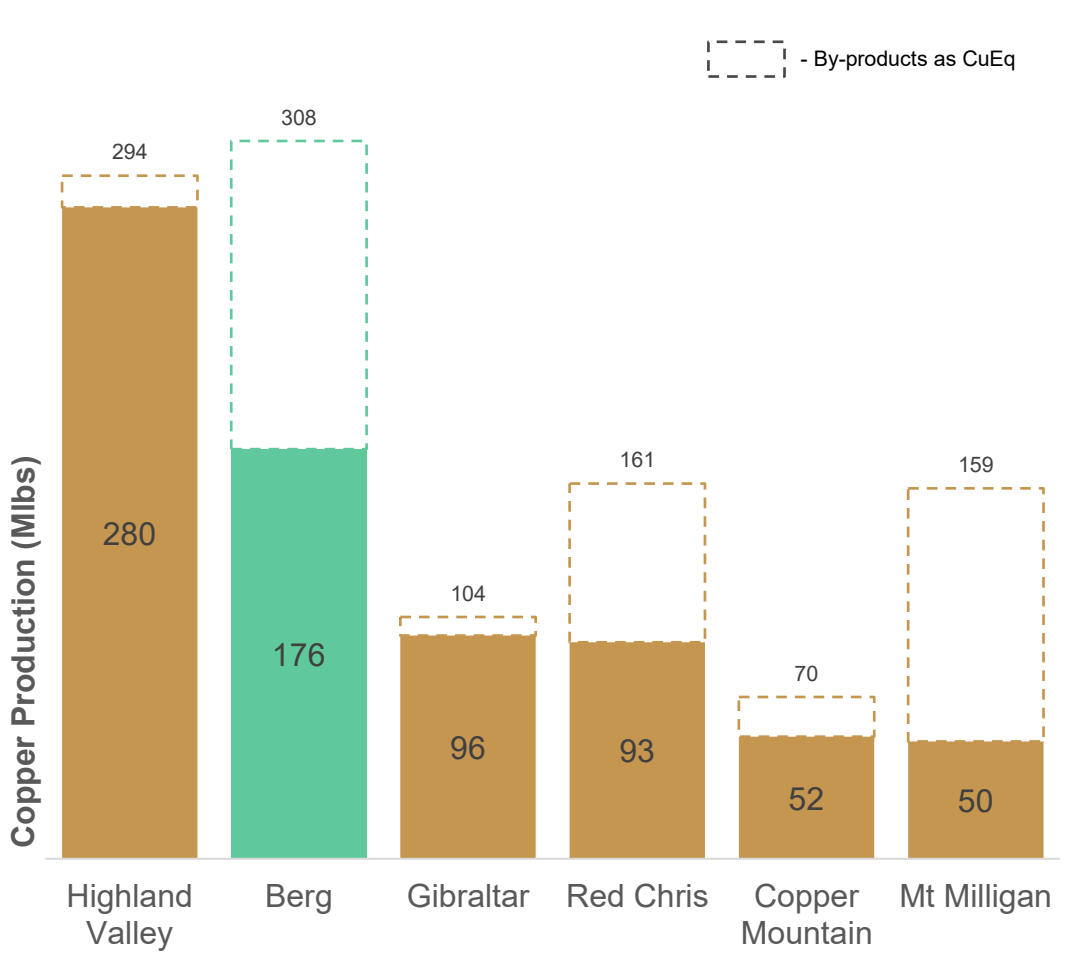


1) See End Notes ✦ and ★.

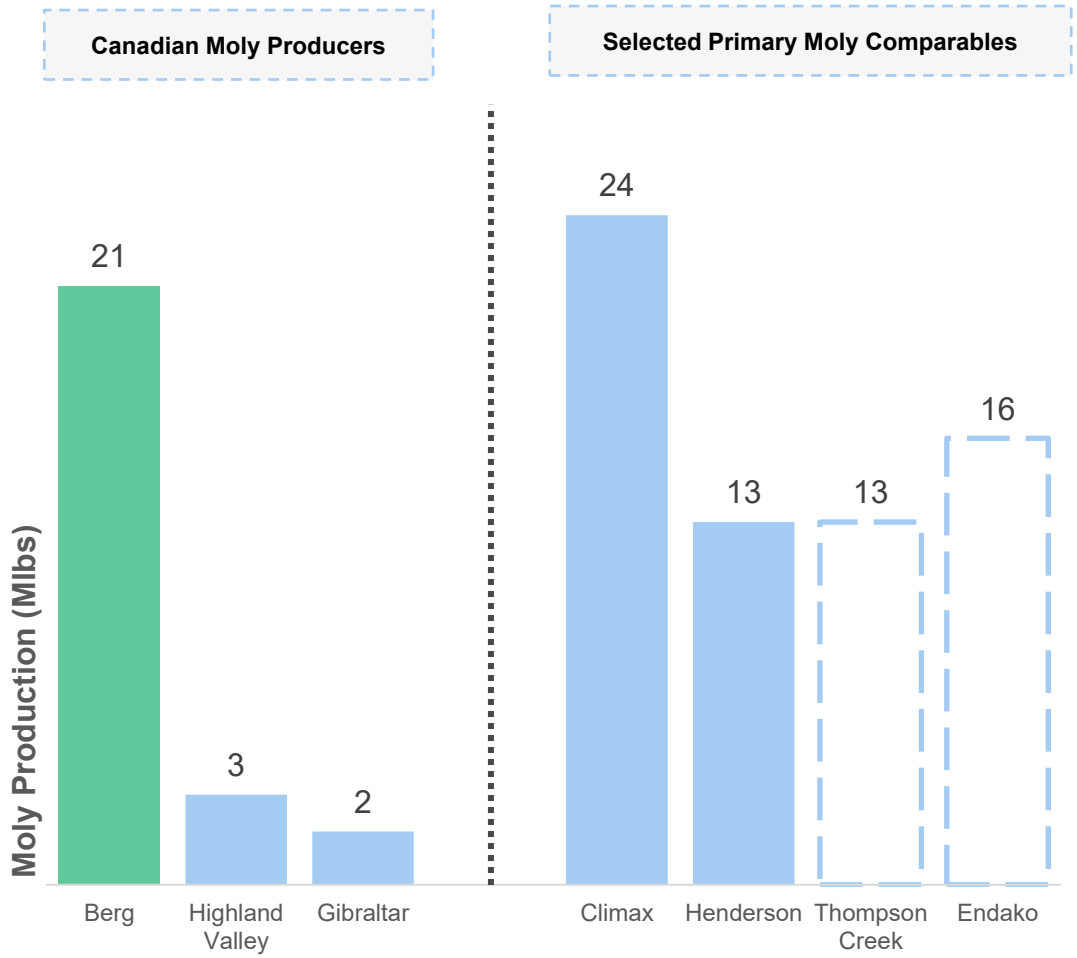
Berg: Canada's most strategic copper-molybdenum project…

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

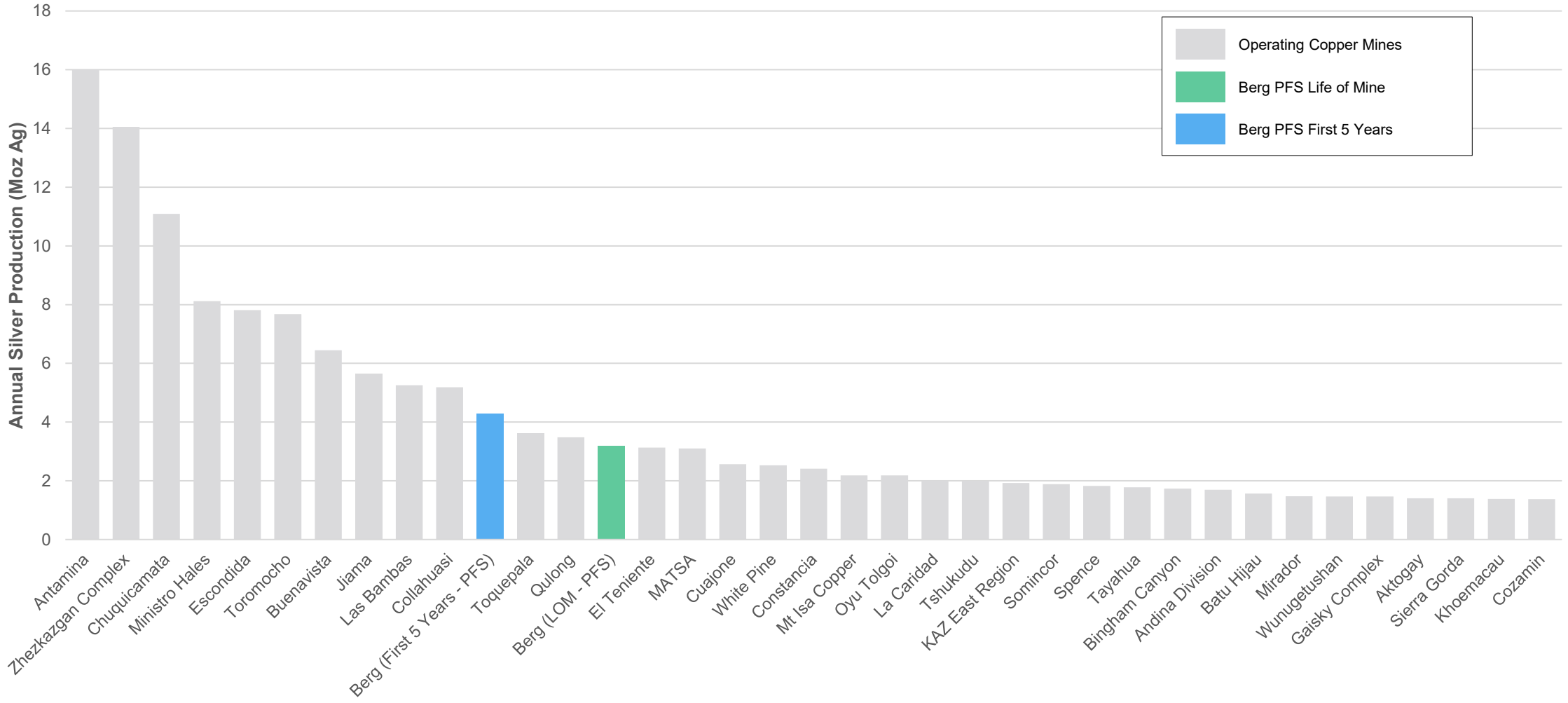


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Notes: Berg production numbers are LOM averages from 2026 PFS. 2025 reported production numbers for Highland Valley, Gibraltar, Red Chris, Copper Mountain, Mt Milligan, Climax, and Henderson. Thompson Creek represents steady state from 2024 feasibility 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 $4.75/lb Cu, $20/lb Mo, $45/oz Ag, $3,500/oz Au.

…a globally significant silver producer among primary copper mines…

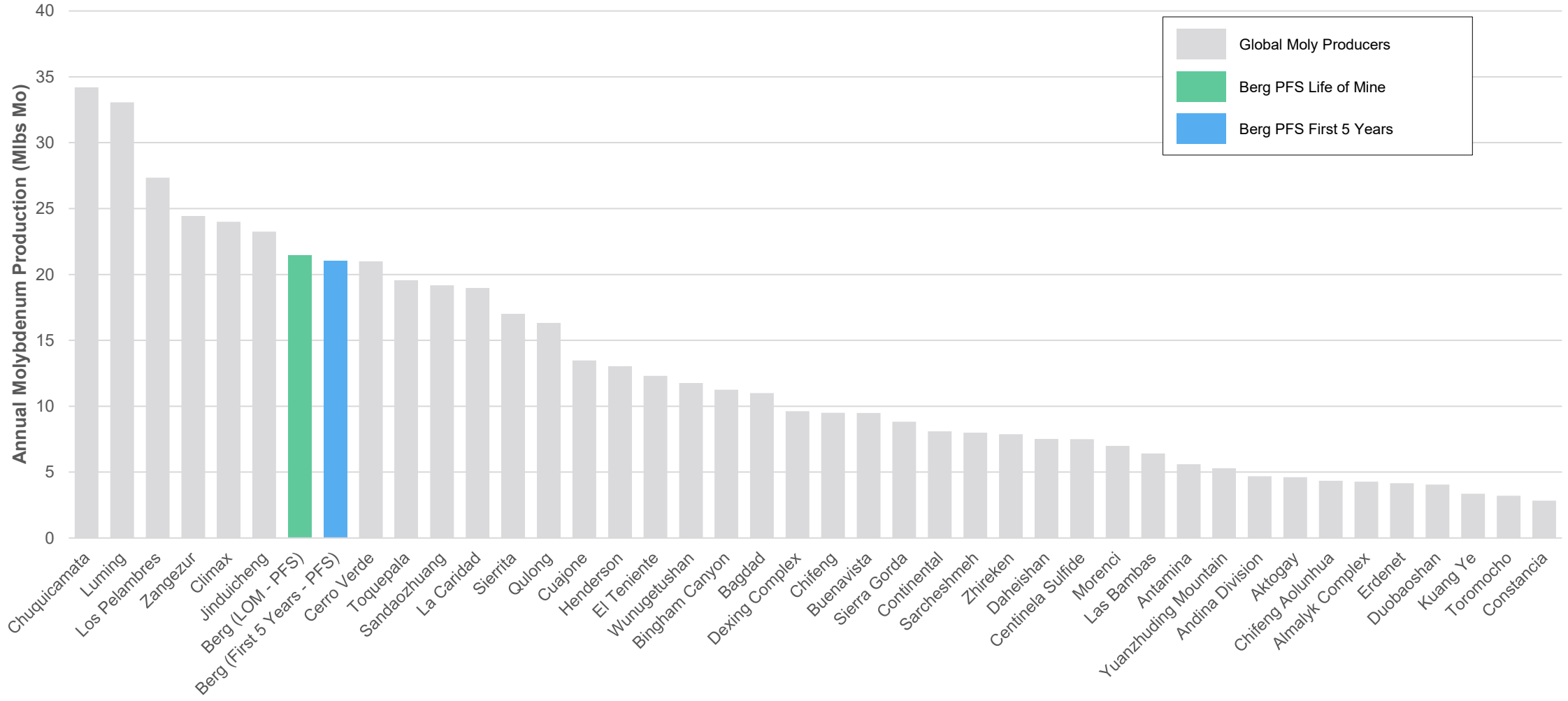
PROJECTED SILVER OUTPUT PLACES BERG AMONG THE TOP 15 GLOBAL COPPER MINES



Notes: Ranking based on operating primary copper mines with 2025 silver production exceeding 1 Moz. Berg first 5 years and life-of-mine silver production figures are from the 2026 PFS. Source: S&P Global.

…and a top 10 producer of moly globally

PROJECTED MOLY OUTPUT PLACES BERG AMONG THE TOP 10 OF ALL MOLY PRODUCERS

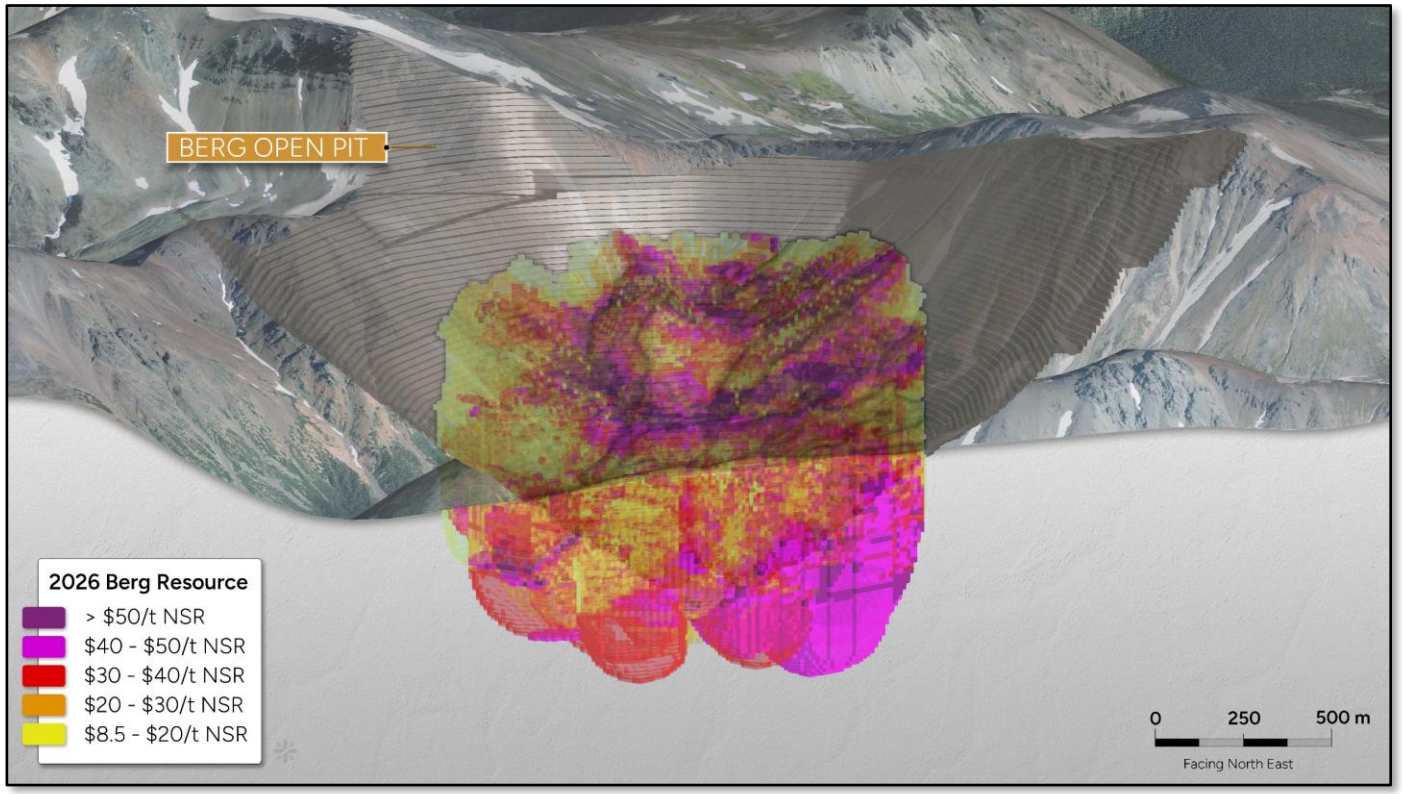


Notes: Ranking based on mines with 2025 moly production exceeding 1 kt Mo. Berg first 5 years and life-of-mine moly production figures are from the 2026 PFS. Source: S&P Global.

Significant Potential for Future Mine Life Extensions

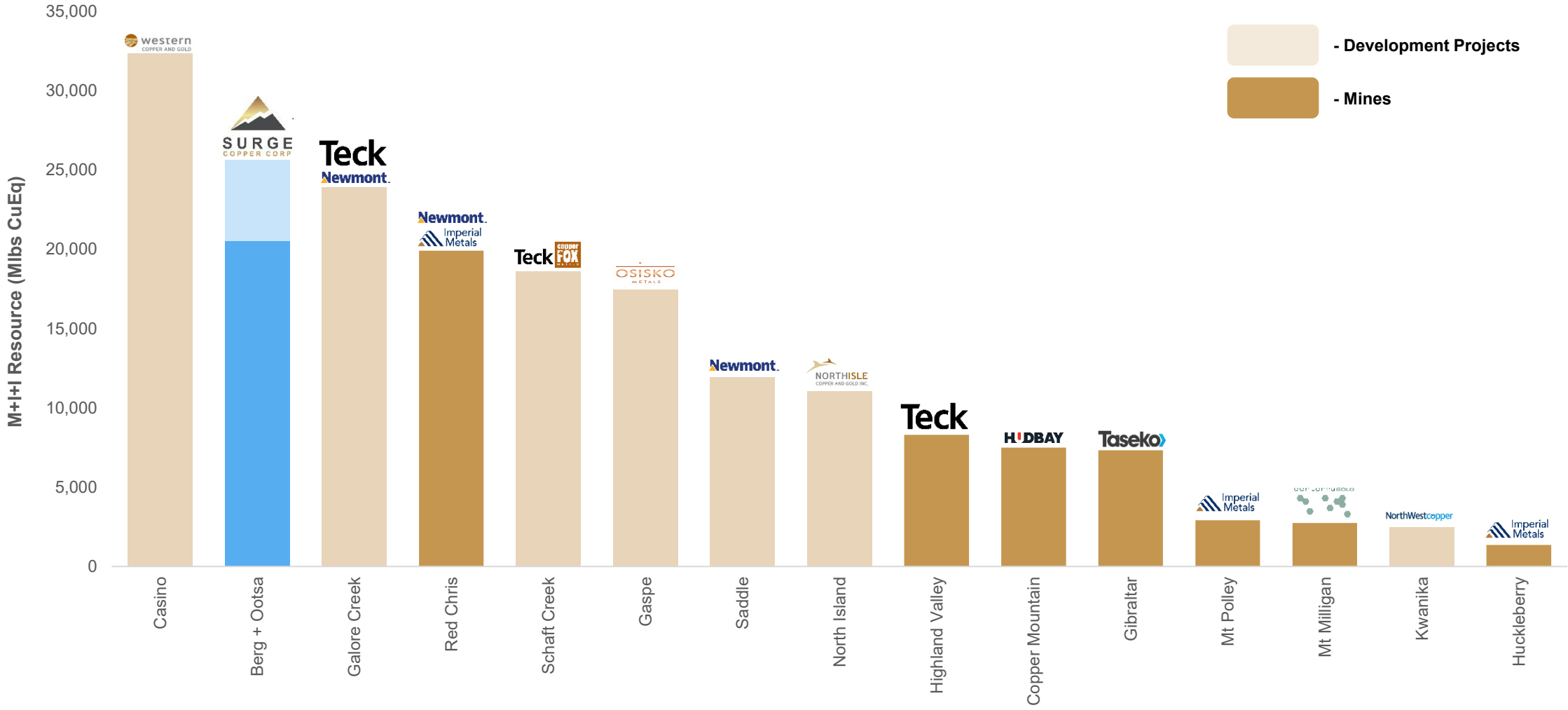
Maiden reserve supports 28-year mine life | Large base of additional resources

Reserves	**1.2 Bt**	**5.8 Blbs Cu** **687 Mlbs Mo** **160 Moz Ag** **844 koz Au**
M&I Resources	**1.4 Bt**	**6.5 Blbs Cu** **791 Mlbs Mo** **181 Moz Ag** **963 koz Au**
Inf. Resources	**1.0 Bt**	**3.6 Blbs Cu** **599 Mlbs Mo** **138 Moz Ag** **403 koz Au**



One of the Largest Resource Bases in Canada

PRIMARY COPPER PORPHYRY DEPOSITS | M+I+I RESOURCES (ALL CATEGORIES CONTAINED CUEQ)[1]



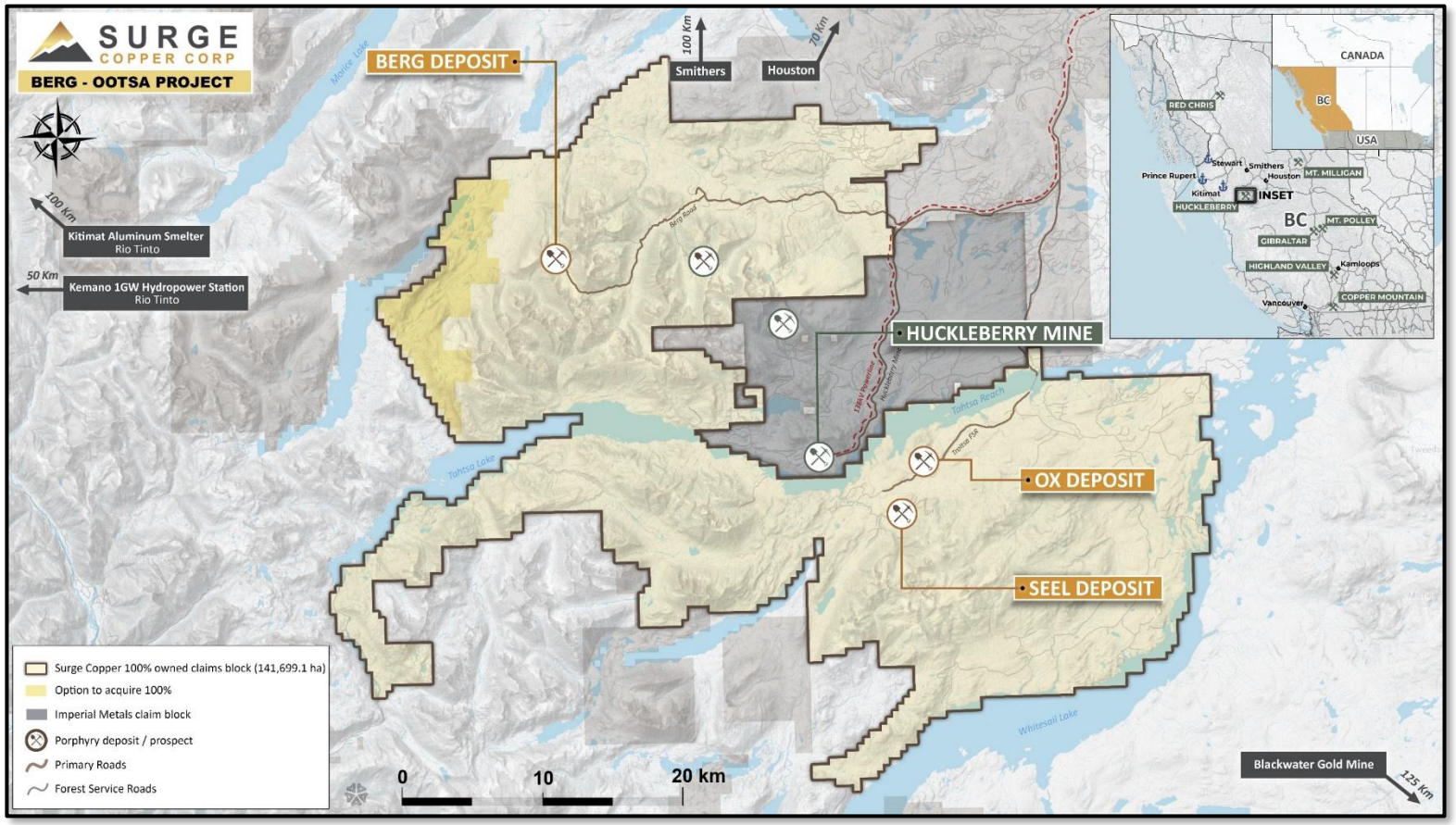
Copper Equivalent (CuEq) is provided for comparative purposes, assumes 100% recoveries for all metals, and is calculated using metal prices of $4.75/lb Cu, $20.00/lb Mo, $45.00/oz Ag, and $3,500/oz Au.

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.)



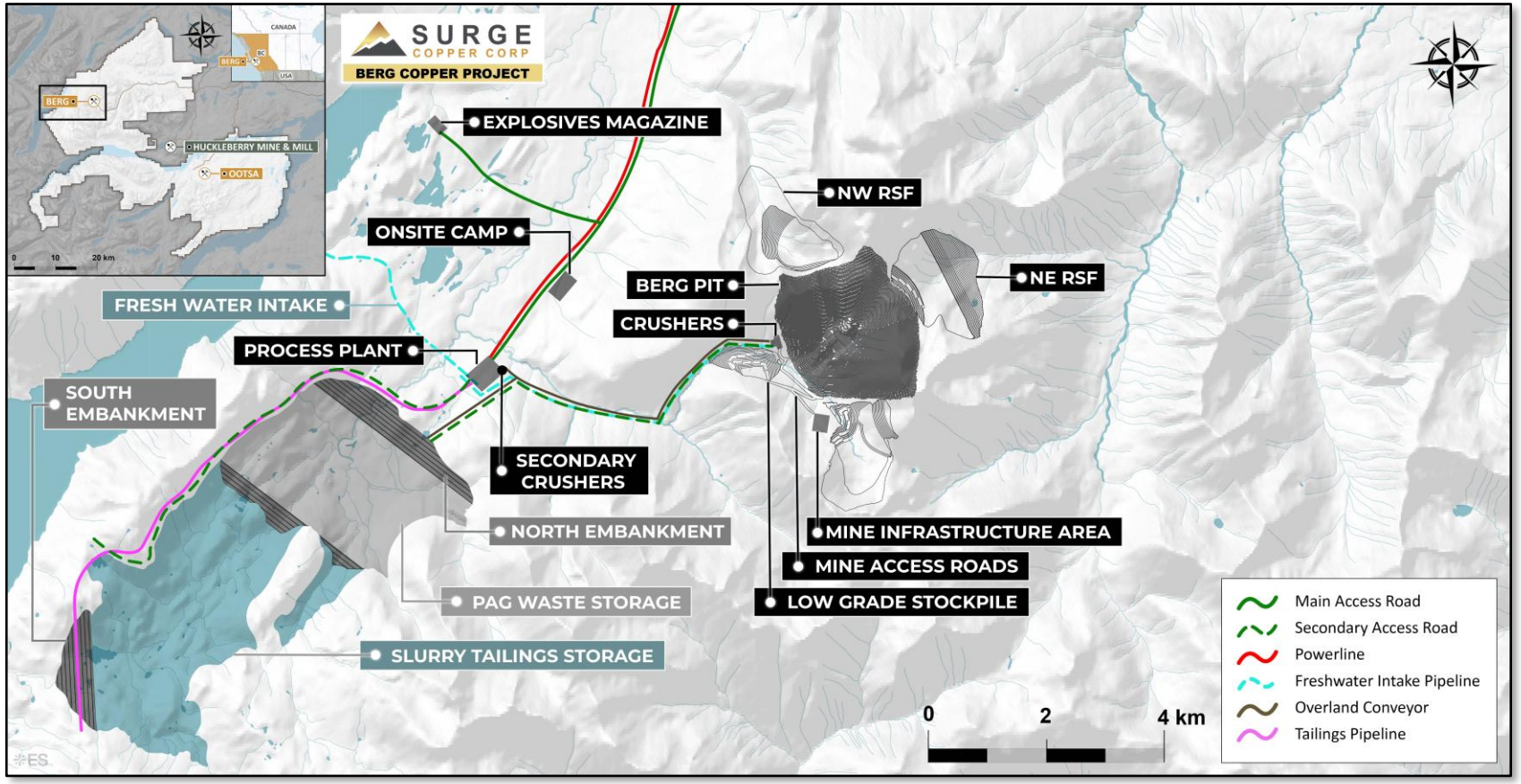
1) Includes option to acquire 100% interest in 6,323-hectares.

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 ★.

Metal Price Sensitivity

BERG PFS 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)							
		$1.90	$2.85	$3.80	$4.75	$5.70	$6.65	$7.60
		(60%)	(40%)	(20%)	-	20%	40%	60%
$8.00	(60%)	($2,371)	($429)	$1,167	$2,626	$4,062	$5,493	$6,922
$12.00	(40%)	($1,414)	$326	$1,836	$3,284	$4,716	$6,146	$7,575
$16.00	(20%)	($589)	$1,033	$2,499	$3,938	$5,369	$6,799	$8,228
$20.00	-	$173	$1,706	$3,158	$4,592	$6,023	$7,452	$8,881
$24.00	20%	$891	$2,370	$3,814	$5,246	$6,676	$8,105	$9,533
$28.00	40%	$1,574	$3,030	$4,468	$5,899	$7,329	$8,758	$10,185
$32.00	60%	$2,241	$3,688	$5,122	$6,552	$7,982	$9,410	$10,838

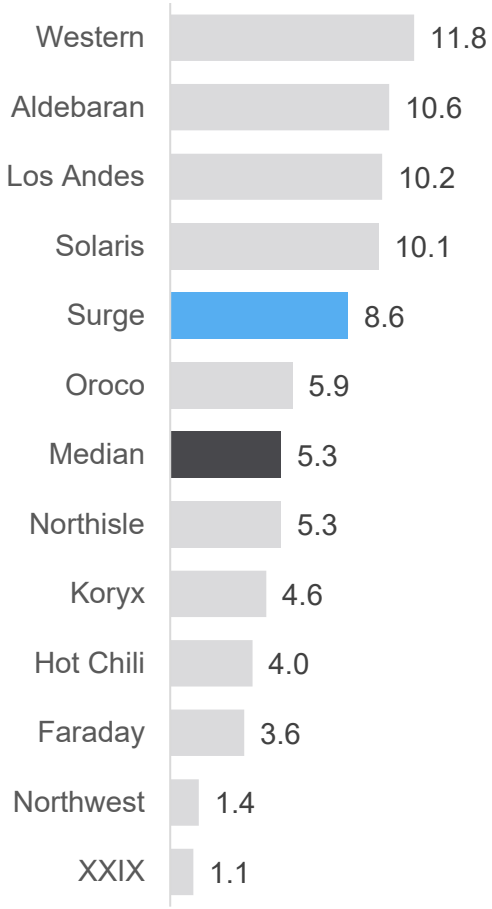
After-Tax IRR Sensitivity to Cu & Mo Prices (%)

Molybdenum Price (US$/lb)		Copper Price (US$/lb)						
		$1.90	$2.85	$3.80	$4.75	$5.70	$6.65	$7.60
		(60%)	(40%)	(20%)	-	20%	40%	60%
$8.00	(60%)	(4%)	6%	13%	18%	23%	27%	31%
$12.00	(40%)	2%	9%	15%	20%	25%	29%	33%
$16.00	(20%)	6%	12%	17%	22%	26%	30%	34%
$20.00	-	9%	14%	19%	24%	28%	32%	35%
$24.00	20%	11%	16%	21%	25%	29%	33%	37%
$28.00	40%	14%	18%	23%	27%	31%	34%	38%
$32.00	60%	16%	20%	25%	29%	32%	36%	39%

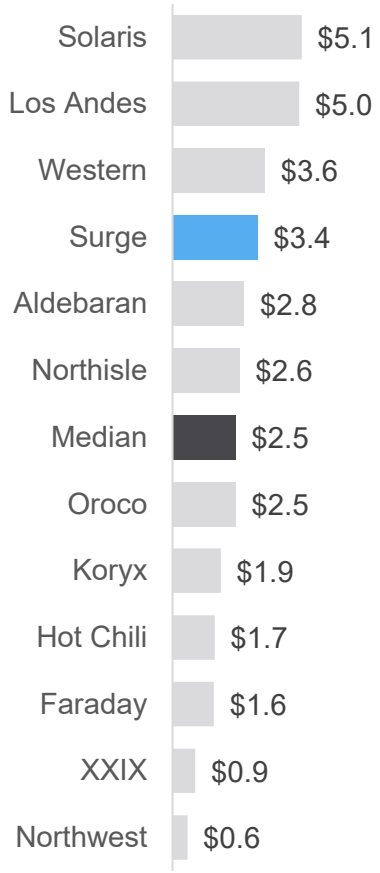
Benchmarking: peers with large open pit projects and recent studies

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

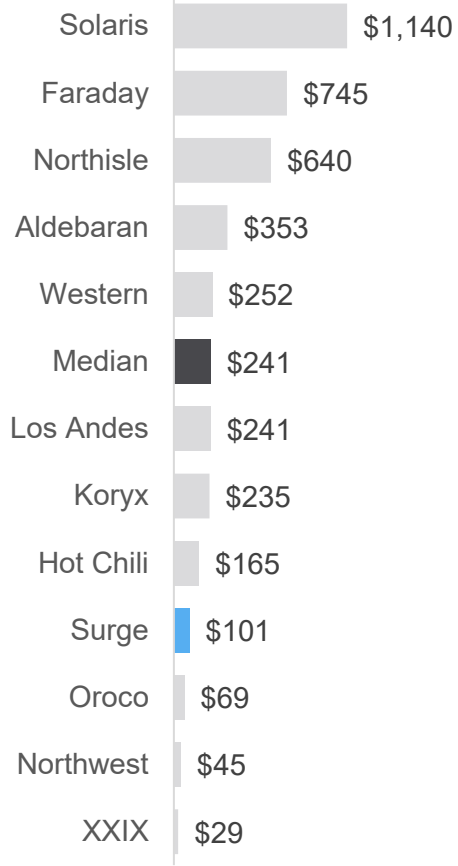
LOM Recovered CuEq from Study (Blbs CuEq)



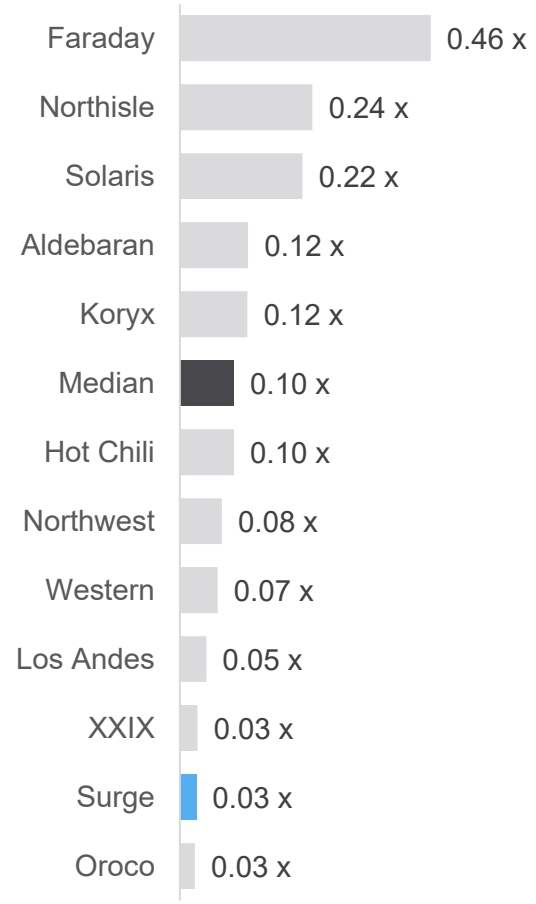
Project $NPV_{8\%}$ @ $4.75/lb Cu (US$B)



Enterprise Value (US$m)



EV / Project $NPV_{8\%}$ (x)



fundamental metrics | market metrics

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1) LOM CuEq represents life of mine recoverable copper equivalent assuming US$4.75/lb Cu, US$20/lb Mo, US$3,500/oz Au, and US$45/oz Ag.
2) After-Tax NPV is 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\%}$ at US$4.75/lb Cu ignoring differences in by-product commodity prices and FX assumptions.
3) Enterprise value is as of November 6, 2026. Source: S&P Global..

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



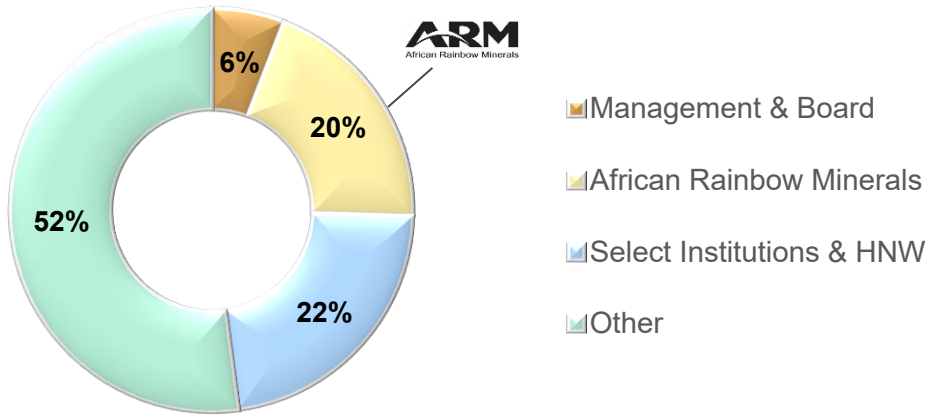
Capitalization

ALL-EQUITY CAP STRUCTURE

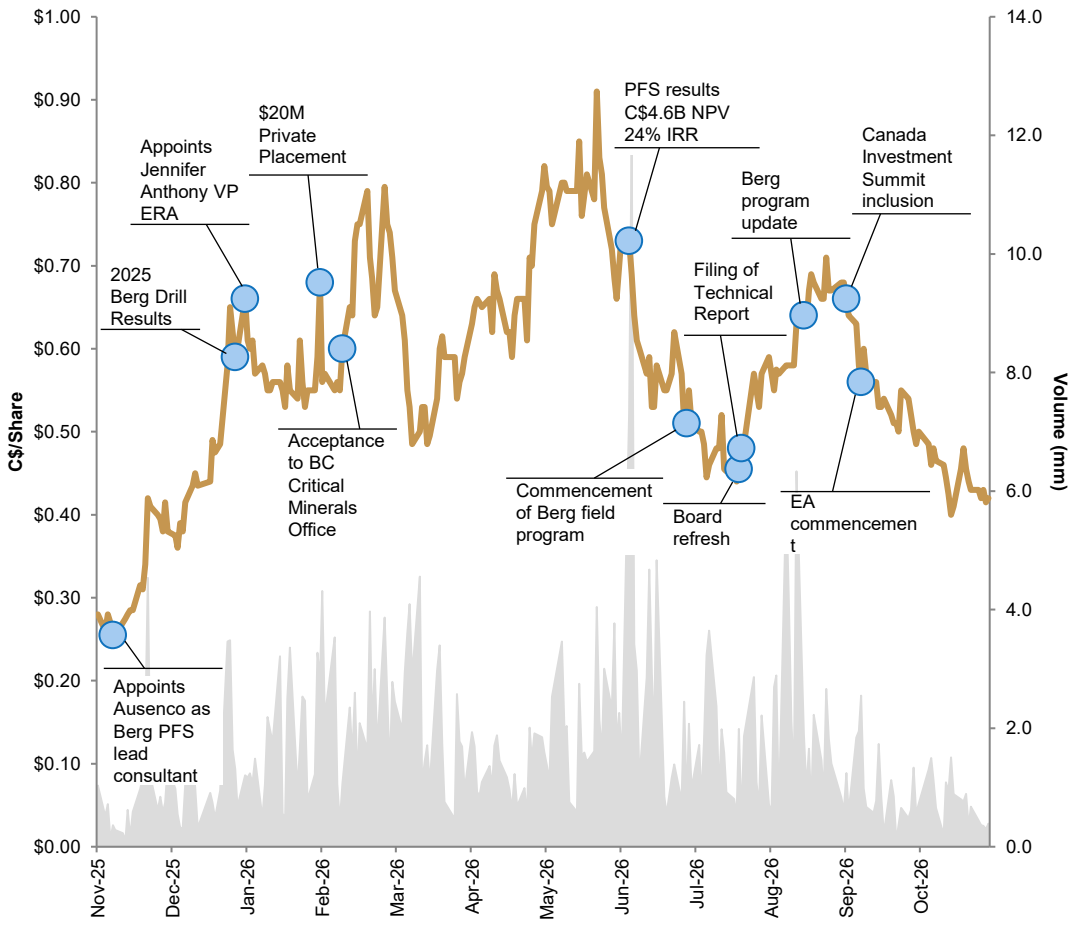
Equity Capitalization[1]

Basic Shares Outstanding	391.2M
Market Cap	**$164.3M**
Cash	$20.8M
Enterprise Value	**$143.5M**
Warrants, Options, RSUs & DSUs	71.6M

Shareholder Breakdown[2]



Key Announcements over Last Twelve Months

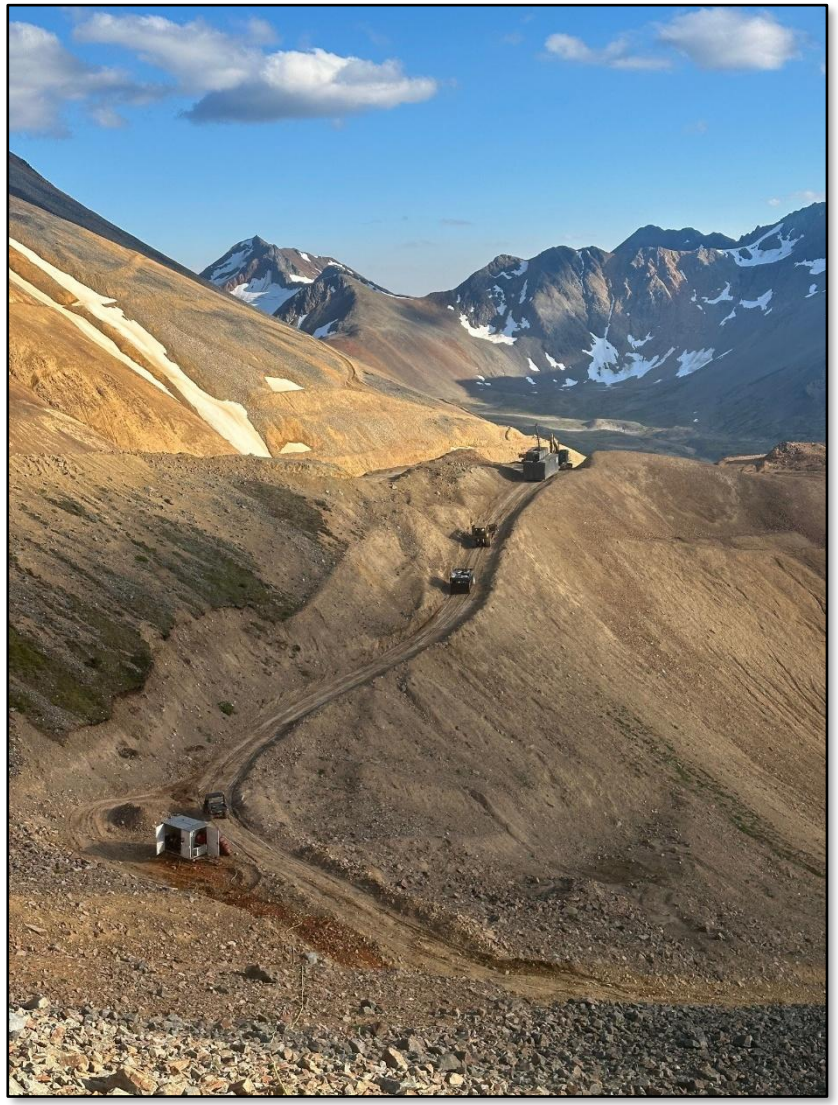


1) As of November 6, 2026.
2) Based on basic shares outstanding.

Summary and Catalysts

Advancing one of Canada's largest copper districts

- ✓ PFS delivered June 2026 & EA commenced in September 2026
- ✓ Commencing field program, focusing on resource, geotech, hydrogeo, and geochem drilling plus continued baseline studies and community engagement
- ✓ 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 ~$250m with peers $750m – 2.5b, poised for re-rating





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Thank You