

Surge Announces Letter of Intent with Evolution Mining Limited to Enter into a Joint Venture Agreement

16.09.2025 | [Newsfile](#)

West Vancouver, September 16, 2025 - [Surge Battery Metals Inc.](#) (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") is pleased to announce that it has entered into a non-binding letter of intent ("LOI") with [Evolution Mining Ltd.](#) ("Evolution"), pursuant to which the parties will form a Joint Venture ("JV") for the purpose of continuing the development of the Nevada North Lithium Project ("NNLP").

The initial focus of the JV will be facilitating the completion of a Preliminary Feasibility Study ("PFS") for the purpose of evaluating the potential for the proposed development of the NNLP. The LOI contemplates that the entering into of a binding Joint Venture Agreement ("JVA") is conditional upon each party completing its respective due diligence investigations, each party obtaining their necessary regulatory and corporate approvals and the completion by Surge of an equity financing for gross process of at least CAD\$3,000,000.

Terms of the LOI

Upon formation of the JV, each party will contribute their respective rights to the mineral claims and mineral rights comprising the NNLP and Surge's ownership interest in the JV shall be 77% (with Evolution owning the remaining 23% of the ownership interests).

Surge will contribute to the JV all of its mineral claims and mineral rights that comprise the NNLP. Evolution will contribute its 75% mineral interest in the 880-acre private land portion within the NNLP. These mineral interests were part of the Preliminary Economic Assessment recently announced by Surge. In addition, Evolution will contribute its 75% mineral rights in over 21,000 acres of private land in and around the NNLP. Maps of the mineral rights and claims of the JV are set out in figures 1 and 2 below.

The additional Evolution mineral rights package includes highly prospective rights to the south of the main claim block. To the north, the private mineral rights cover possible extensions of identified favorable clay units. In addition, the package includes mineral rights in the historic Contact district and the Knoll Creek and Salmon Falls Creek drainages.

Following the formation of the JV, Evolution will sole fund, in stages and subject to certain conditions, up to CAD\$10,000,000 to the JV for the purpose of funding a PFS in exchange for additional ownership interests in the JV. Assuming Evolution satisfies the funding obligation in its entirety, Evolution's ownership interest in the JV will increase to 32.5% (with Surge owning the remaining 67.5% ownership interest). Any additional expenditures of the JV shall be jointly funded by Surge and Evolution on a pro rata basis in accordance with their ownership interests in the JV.

The JVA will contain industry standard terms for managing the Project. The JV shall be governed by an operating committee comprising representatives of both parties and Surge shall act as manager of the JV so long as it holds more than 50% of the ownership interests. Prior to entering into the JVA, Surge and Evolution will prepare and agree to a detailed budget and schedule in connection with completing the PFS and a schedule setting out the milestones for the use of the funds.

The LOI also contemplates that:

- Surge grants Evolution a legally binding exclusivity period, ending on November 4, 2025.

- Under the JVA, each party will be required to comply with certain provisions prior to transferring a direct or indirect interest in the JV in certain circumstances (including certain tag rights, drag rights and rights of first refusal in favour of the other party).

Mr. Greg Reimer, Chief Executive Officer and Director, commented, "We are extremely pleased to partner with Evolution Mining Limited on the advancement of the Nevada North Lithium Project. This collaboration not only combines relevant assets, but also the strong lithium technical knowledge of Surge with Evolution's proven track record in mine development and operational excellence. Together we are well positioned to unlock the full potential of this highly prospective lithium asset and contribute to the growing demand for critical battery metals."

Figure 1

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9838/266606_380054c3f4804a75_001full.jpg

Figure 2

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9838/266606_380054c3f4804a75_002full.jpg

About Surge Battery Metals Inc.

Surge Battery Metals, a Canadian-based mineral exploration company, is at the forefront of securing the supply of domestic lithium through its active engagement in the Nevada North Lithium Project. The project focuses on exploring for clean, high-grade lithium energy metals in Nevada, USA, a crucial element for powering electric vehicles. With a primary listing on the TSX Venture Exchange in Canada and the OTCQX Market in the US, Surge Battery Metals Inc. is strategically positioned as a key player in advancing lithium exploration.

About Evolution Mining Limited

Evolution Mining is a leading, globally relevant gold miner. Evolution operates six mines, comprising five wholly-owned mines - Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada, and an 80% share in Northparkes in New South Wales.

About the Nevada North Lithium Project

The Company owns the Nevada North Lithium Project located in the Granite Range southeast of Jackpot, Nevada about 73 km north-northeast of Wells, Elko County, Nevada. The first three rounds of drilling, completed in 2022, 2023, and 2024, identified a strongly mineralized zone of lithium bearing clays occupying a strike length of more than 4,300 meters and a known width of greater than 1500 meters. Highly anomalous soil values and geophysical surveys suggest there is potential for the clay horizons to be much greater in extent, while wide drill spacing allows for significant upside to occur during infill drilling. The Nevada North Lithium Project has a pit-constrained Inferred Resource containing an estimated 8.65 Mt of Lithium Carbonate Equivalent (LCE) grading 2,955 ppm Li at a 1,250 ppm cutoff. The recently completed PEA reported an after-tax NPV_{8%} US \$9.17 Billion and after-tax IRR of 22.8% at \$24,000/ t LCE and an OPEX of US \$5,243/t LCE.

On behalf of the Board of Directors

"Greg Reimer"

Greg Reimer,

President & CEO

Contact Information

Email: info@surgebatterymetals.com

Phone: 604-662-8184

Website: surgebatterymetals.com

Keep up-to-date with Surge Battery Metals:

Twitter

Facebook

LinkedIn

Instagram

YouTube

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This document may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan" or "planned", "possible", "potential", "forecast", "intend", "may", "schedule" and similar words or expressions identify forward-looking statements or information. Forwards-looking statements herein, include statements related to the conditional financing, the JV, including the terms, management and governance thereof, successfully negotiating and entering into the JVA, Evolution's initial funding of the JV and the map of mineral rights/claims of the JV. Such statements represent the Company's current views with respect to future events and are necessarily based upon several assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political, environmental (including endangered species, habitat preservation and water related risks) and social risks, contingencies, and uncertainties, including risks related to the ability of the Company to complete the conditional financing, the ability of the Company and Evolution to finalizing the JVA (and any other definitive agreements) on the terms currently contemplated or at all, Evolution's satisfaction of its funding obligation and obtaining requisite approvals. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules, and regulations.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/266606>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/705203--Surge-Announces-Letter-of-Intent-with-Evolution-Mining-Limited-to-Enter-into-a-Joint-Venture-Agreement.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).