

# Surge Battery Metals Inc. Advances 2025 Drill Program; Leverages U.S. Critical Minerals Policy

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[Surge Battery Metals Inc.](#) (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") is pleased to provide an update on the progress of its 2025 drilling program at the Nevada North Lithium Project ("NNLP") and to highlight its strategic engagement with Cassidy & Associates in light of evolving U.S. federal policy support for the domestic battery supply chain.

## 2025 Drill Program

Surge is currently executing a nine-hole core drill program, (See News Release dated September 4, 2025) with the objective of updating the Resource Estimate while upgrading the resource itself to the Indicated and Measured categories. The program will collect geotechnical and hydrogeological data to support the planned 2026 Pre-Feasibility Study (PFS). Drilling commenced in the latter part of September and is expected to be completed by the end of October 2025.

To date 80% of the program has been completed and the Company expects the balance of the drilling to be completed this week. Initial visual observations from the drill core are highly encouraging. The targeted lithium-bearing claystone horizons are demonstrating excellent lateral continuity across the project area and, in some cases, are appearing thicker than previously modeled. This provides strong validation for our geological model as we work towards an updated resource.

## PEA Results

The Company recently completed a Preliminary Economic Assessment (PEA) which confirms the strong economic potential of the NNLP (See News Release dated July 24, 2025). Highlights include:

- After-tax NPV<sub>8%</sub>: US\$9.17 Billion, IRR of 22.8% at US\$24,000/t lithium carbonate equivalent ("LCE") price
- Operating cost ("OPEX"): US\$5,243/t LCE
  - Near-surface, high-grade mineralization drives the Surge NNLP advantage
- PEA mine and processing plan produces 3.6 Mt battery-grade lithium carbonate equivalent ("LCE") over the 42-year life of mine ("LOM")
  - Average Annual Production of 86,300 tonnes LCE
  - Peak Production of 109,100 tonnes LCE in Year 6
- Lithium Plant will be built in two phases
- Phase 1 ("P1") Capital Cost ("CAPEX"): US\$2.97 Billion, Phase 2 ("P2") CAPEX: US\$2.35 Billion, total of US\$5.32 Billion
  - Sustaining Capital: US\$1.51 Billion
- After-tax payback: 4.6 years
- Average LOM annual after-tax cash flow: US\$1.06 Billion

## Cassidy & Associates Engagement

To better navigate the U.S. federal policy, permitting, and funding landscape, Surge has engaged Cassidy & Associates, a Washington, D.C.-based government relations and advocacy firm, to support U.S. policy outreach and agency engagement (See News Release dated October 7, 2025).

Under this agreement, Cassidy & Associates will assist Surge in:

- Advocating on federal funding opportunities and aligning with U.S. critical minerals strategies.
- Supporting outreach to relevant federal agencies (e.g. DOE, BLM, EPA); and
- Ensuring regulatory alignment as development advances.

#### Next Steps & Forward Strategy

- Complete the 2025 drill program
- Incorporate new drill data into an updated resource model and estimate
- Retain engineering firm to begin PFS in 2026
- Continuing metallurgical and environmental workstreams alongside stakeholder engagement
- Advance PFS through 2026
- Monitor and actively pursue applicable US federal funding and grant programs

Mr. Greg Reimer, Chief Executive Officer and a Director of the Company, commented, "With the exploration and development of the NNLP well underway, we are strategically positioning the project within the US Critical Minerals framework. The recently finalized DOE loan and current equity discussions with Lithium Americas demonstrates the US government's commitment to developing domestic lithium projects. We believe Surge is well positioned to take advantage of this support and our engagement of Cassidy & Associates strengthens our capabilities in Washington."

In addition, the Company has entered into a marketing and investor awareness agreement dated October 17, 2025, with New Era Publishing Inc ("New Era"). Under the terms of the agreement, New Era will provide marketing and promotional services to the Company for a period of two months in exchange for a fee of \$225,000 USD (approximately \$315,000 Canadian). New Era is a digital marketing and media firm established in 2016 based in Vancouver, BC. New Era will provide digital marketing, email and market awareness services and assist its clients with reaching potential investors. New Era will further engage [www.carboncredits.com](http://www.carboncredits.com) to connect North American and European audiences to bolster awareness of the Company through the [carboncredits.com](http://carboncredits.com) website, articles, lithium price dashboard and e-mail newsletters. New Era and the Company are unrelated and unaffiliated entities at arm's length of each other, and neither New Era, nor its principals have an interest, directly or indirectly, in the securities of the Company.

#### Qualified Persons

Alan J. Morris, MSc, CPG of Spring Creek, Nevada, Geological Advisor to the Company, and a Qualified Person as defined under National Instrument 43-101, has reviewed and approved the technical aspects of this news release. Mr. Morris has verified the data disclosed respecting the drill program by reviewing all available information. There were no limitations on the verification process.

#### 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 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 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<sub>8%</sub> 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,  
Director, President & CEO

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