

Surge Battery Metals Announces Update on Proposed JV with Evolution Mining Limited

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[Surge Battery Metals Inc.](#) (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5C) (the "Company" or "Surge") announces an update on the previously announced proposed joint venture with [Evolution Mining Ltd.](#) ("Evolution"). Surge and Evolution continue to work collaboratively to finalize all documents and liaise with requisite third parties with the intention to form the joint venture forthwith.

The Company is also very pleased to announce that the joint venture has been conditionally approved by the TSX Venture Exchange, such approval subject only to customary closing conditions.

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 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 NNLP is 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 North Nevada 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

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