

Surge Battery Metals Announces Additional CA\$2.1 Million Advance by Evolution Mining to Nevada North Lithium LLC

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[Surge Battery Metals Inc.](#) (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") is pleased to announce that Nevada North Lithium LLC ("NNL"), the joint venture formed by subsidiaries of Surge and [Evolution Mining Ltd.](#) ("Evolution"), has received an additional CA\$2,100,000 advance from Evolution pursuant to the terms of NNL's amended and restated operating agreement.

Evolution has previously advanced CA\$4,700,000. This capital has financed the successful 2025 infill drill program, ongoing mineral resource estimate, metallurgical testing, preliminary feasibility study ("PFS") engineering and overall mine planning. The fully funded PFS remains on budget, and the CA\$2,100,000 advance will finance continued Q2 PFS activities.

Under the amended and restated operating agreement announced by Surge on December 2, 2025, Surge and Evolution formed NNL to advance the Nevada North Lithium Project ("NNLP") in Elko County, Nevada, with Surge initially holding a 77% interest and Evolution holding a 23% interest. Under that agreement, Evolution committed to fund up to CA\$10,000,000 toward the project's preliminary feasibility study in exchange for additional 9.5% ownership interest in NNL. With advances to date, Surge holds 70.54% of NNL, with Evolution holding 29.46%.

Mr. Greg Reimer, President & Chief Executive Officer and Director of Surge, commented, "We are pleased to report this additional funding by Evolution Mining into Nevada North Lithium LLC. This advance further supports development of the NNLP and reflects the continued momentum of the joint venture as work progresses on the project's prefeasibility activities. This funding, together with the CA\$30,000,000 in the Surge treasury, leaves the Company in a strong financial position to move the NNL project forward."

NNL was established to continue the development of the Nevada North Lithium Project, with the initial focus on facilitating completion of a preliminary feasibility study evaluating the project's development potential. Surge remains the manager of the project with responsibility for day-to-day management of the JV's operations in accordance with the JV agreement.

Qualified Person:

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.

About Surge Battery Metals Inc.

Surge Battery Metals Inc., 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 development of high-grade lithium energy metals in Nevada, USA, a crucial element for powering battery electric storage and electric vehicles. With a primary listing on the TSX Venture Exchange in Canada and a listing on the OTCQX Market in the USA, 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 Nevada North Lithium LLC

Nevada North Lithium LLC, jointly owned by Surge Battery Metals Inc (70.54%) and Evolution Mining Limited (29.46%), owns the Nevada North Lithium Project southeast of Jackpot, Nevada about 73 km north-northeast of Wells, Elko County. The first three rounds of drilling at the project 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 1,500 meters. Highly anomalous soil values and geophysical surveys suggest there is potential for the clay horizons to be much greater in extent. As disclosed in the Company's Preliminary Economic Assessment dated May 19, 2025 (PEA), completed jointly by M3 Engineering & Technology Corp. and Independent Mining Consultants (see the Company's news release dated July 24, 2025 for further information respecting the PEA), the Nevada North Lithium Project has a pit-constrained Inferred Resource containing an estimated 11.24 Mt of Lithium Carbonate Equivalent (LCE) grading 3010 ppm Li at a 1,250-ppm cutoff. The PEA reported an after-tax NPV8% 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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