

Surge Files Preliminary Economic Assessment For High-Grade Nevada North Lithium Project; Confirms Strong Economics

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West Vancouver, July 24, 2025 - [Surge Battery Metals Inc.](#) (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") announces it has filed an independent National Instrument 43-101 Technical Report for its 2025 Preliminary Economic Assessment Study ("PEA") on the Nevada North Lithium Project ("NNLP") located in Elko County north-northeast of Wells, Nevada.

NNLP PEA Highlights:

- After-tax NPV_{8%}: 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

The PEA, completed jointly by lead consultants M3 Engineering & Technology Corp. ("M3") and Independent Mining Consultants ("IMC"), confirms robust economics for a low-cost, large-scale and long-life conventional open pit and dry-stack tailings operation producing battery-grade lithium carbonate through on-site treatment of the mined material processed through a sulfuric acid leaching circuit. The PEA scenario envisions 2 phases over the initial 42-year life of mine. Phase 1 includes 2.58 million tonnes per annum ("Mtpa") processing throughput doubling to 5.15 Mtpa in Phase 2, which comes online in Year 4 of production. A combination of the shallowest and highest lithium grades is prioritized for processing, resulting in a variable production of battery-grade lithium carbonate that peaks in Year 6 at 109,100 tonnes LCE, and averages 86,300 tonnes/year LCE for a total of 3.63 million tonnes LCE over the LOM at a lithium recovery of 82.8%.

The PEA is derived using the inferred Mineral Resource Estimate ("MRE") effective as of October 9, 2024 and completed by Dr. Bruce Davis (the "MRE"). The effective date of the PEA is May 19, 2025.

The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The figures shown above represent the NNLP's potential economics with certain LCE selling price assumptions. The NNLP's sensitivity to LCE selling prices is detailed in the Technical Report. To model 100% ownership of the subsurface mineral rights on privately held land, Surge has assumed a 2% gross revenue royalty in its economic model on all revenues from the private land. M3 has made final adjustments to the financial results since the PEA announcement on June 9, 2025.

Mr. Greg Reimer, Chief Executive Officer and Director, commented, "With the completion of the PEA and its

exceptional results, we are ready to enter the next stages of development for the world-class NNLP. While the results already show best-in-class performance, we intend to improve these results in terms of metallurgy, economics, and resource. The priorities are to upgrade the resource category through strategic drilling and to produce a bulk sample for detailed metallurgical test-work for the next phase. As the lithium market rebounds, we are confident that NNLP will be a focus for the United States domestic lithium and battery manufacturing industry."

Project Details

The Nevada North Lithium Project is in Elko County in northern Nevada, USA. The Project is approximately 73 kilometers (km) north-northeast of Wells, Nevada, 87 km west of the Utah Border and 35 km due south of the Idaho border. The Project is accessible via a paved highway and county-maintained gravel roads with good regional infrastructure including power and rail. Northern Nevada is a major hub for open pit mining operations and is recognized as one of the most concentrated areas in the world for skilled mining labor. Nevada is home to experienced regulators where Federal and State of Nevada agencies have developed well-established protocols for hard rock mine permitting.

Drilling has 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. The Nevada North Lithium Project has a pit-constrained Inferred Resource containing an estimated 8.65 Mt of Lithium Carbonate Equivalent (LCE) grading 2,956 ppm Lithium at a 1,250 ppm cutoff.

Qualified Persons

Daniel Roth, PE, PEng., and Joshua Huss, PE, of M3 Engineering & Technology Corp., Independent Qualified Persons as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") have prepared or supervised the preparation of, or have reviewed and approved, the scientific and technical data pertaining to the costing, financial modelling and process recovery methods contained in this release.

John Marek, PE, of Independent Mining Consultants, Independent Qualified Person as defined by NI 43-101, has prepared or supervised the preparation of, or has reviewed and approved, the scientific and technical data pertaining to mining and mine scheduling contained in this release.

William van Breugel, PEng., of SGS Geological Services, Independent Qualified Person as defined by NI 43-101, has prepared or supervised the preparation of, or has reviewed and approved, the data pertaining to the lithium carbonate base case selling price.

All of the Qualified Persons above are independent of the Company as defined in, and required by, NI 43-101 and NI 43-101CP.

About M3 Engineering & Technology Corp.

M3 Engineering & Technology Corporation ("M3"), a full-service Engineering, Procurement, and Construction Management firm, is recognized for its experience and capabilities in the development and construction of mining and mineral processing projects. In addition to base metals, precious metals, and semi-precious metals, M3 has increasingly applied its expertise to the industrial and critical minerals market. This has included conventional and novel processes of lithium extraction.

About Independent Mining Consultants

Independent Mining Consultants, Inc. (IMC) has provided mine engineering services to the mineral industry for over 40 years. Mine planning, equipment selection, and mine cost estimation are part of the services provided by IMC.

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 the electric vehicles of tomorrow. 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, contributing significantly to the sustainable future of the electric vehicle industry.

On behalf of the Board of Directors

"Greg Reimer"

Greg Reimer,
President & CEO

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