Surge Battery Metals Inc. Announces Finalization of Terms of Joint Venture with Evolution Mining Ltd.

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Surge Battery Metals Inc. (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge"), through its wholly-owned U.S. subsidiary, Surge Battery Metals USA Inc. ("Surge US"), is pleased to announce that it has settled all of the transaction documents in connection with its previously announced proposed transaction with a subsidiary of Evolution Mining Ltd. ("Evolution"), pursuant to which Surge US and Evolution propose to form a joint venture, for the purpose of continuing the development of the Nevada North Lithium Project (the "Transaction"). Surge US and Evolution intend to close the Transaction on December 1 and 2, 2025 following the re-opening of requisite government offices after the U.S. Thanksgiving holidays.

At the time of closing, the Company intends to issue a news release further describing the Transaction.

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 Nevada North Lithium Project 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

"Greg Reimer"

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Director, President & CEO

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