

Surge Battery Metals Inc. Announces Entering into JV with Evolution Mining Limited

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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 (pursuant to its November 27, 2025 news release) that it has entered into an amended and restated operating agreement dated December 2, 2025 (the "JV Agreement") with a subsidiary of [Evolution Mining Ltd.](#) (collectively, "Evolution"), pursuant to which Surge US and Evolution formed a joint venture (the "JV"), to be implemented via Nevada North Lithium, LLC, a Nevada limited liability company for the purpose of continuing the development of the Nevada North Lithium Project (the "NNLP").

In addition to the JV Agreement, Surge US and Evolution entered into a contribution agreement (the "Contribution Agreement"), pursuant to which each party transferred into the JV certain assets they each held in connection with the NNLP. The initial focus of the JV will be facilitating the completion of a Preliminary Feasibility Study ("PFS") for the purpose of evaluating the potential for the proposed development of the NNLP.

Material Terms of the JV Agreement and the Contribution Agreement

Pursuant to the Contribution Agreement, Surge US has contributed to the JV all of its mining claims and mineral rights that comprise the NNLP. Evolution has contributed its 75% mineral interest in the 880-acre private land portion within the NNLP. These mineral interests were part of the Preliminary Economic Assessment recently announced by Surge. In addition, Evolution will contribute its 75% mineral rights in over 21,000 acres of private land in and around the NNLP. Maps of the mineral rights and claims of the JV are set out in figures 1 and 2 below.

The JV Agreement sets out the terms governing the JV, including, among other things, the ownership interests as between Surge US and Evolution, the JV's governance framework, defaults and each party's financial obligations.

Surge US's ownership interest in the JV shall initially be 77% (with Evolution owning the remaining 23% of the ownership interests). Pursuant and subject to the terms of the JV Agreement, Evolution will solely fund, in stages and subject to certain conditions, up to CAD\$10,000,000 (the "Funding Obligation") for the purpose of funding a PFS in exchange for additional ownership interests in the JV, of which CAD\$3,000,000 is expected to be funded on or before December 5, 2025 (the "Initial Obligation"). Upon receipt of the Initial Obligation by the JV, Surge US is expected to own 74.15% of the ownership interests with Evolution owing the remaining 25.85%. Assuming Evolution satisfies the Funding Obligation in its entirety, Evolution's ownership interest in the JV will increase to 32.5% (with Surge US owning the remaining 67.5%). Subject to the terms of the JV Agreement, following the payment in full of the Funding Obligation, any additional expenditures of the JV in accordance with an approved budget shall be jointly funded by Surge US and Evolution on a pro rata basis in accordance with their ownership interests in the JV.

The JV will principally be governed by its operating committee (the "Operating Committee") which will, among other matter, determine the overall policies, objectives and actions of the JV and its management team. The Operating Committee will be comprised of five appointees: three initially appointed by Surge US and two initially appointed by Evolution. As set out in the JV Agreement, certain decisions of the Operating Committee require the approval of appointees representing members holding at least 80% of the ownership interests of the JV (a "Super-Majority Decision"). Items requiring Super-Majority Decision include matters relating to, among other things: (a) commissioning and conducting a feasibility study; (b) suspending or curtailing operations for a period of greater than 90 days; (c) the sale or other disposition of all or substantially all of the assets of the JV; (d) making or approving material changes to the business of the JV; (e) approving budgets and programs of the JV; and (f) the appointment, replacement or removal of senior-level officers of the JV.

Under the JV Agreement, Surge US is the general manager of the NNLP (the "Manager") for so long as Surge US holds more than a 50% ownership interest in the JV and may otherwise only be removed under certain circumstances. The Manager will have overall day-to-day management responsibility for the operations of the JV in accordance with the terms the JV Agreement.

The JV Agreement also contains certain rights in favour of both Surge US and Evolution with respect to rights of first refusal, tag along rights and drag along rights in connection with the direct or indirect transfer of either party's ownership interests in the JV.

The JV Agreement and the Contribution Agreement will be available on Surge's SEDAR+ profile at sedarplus.ca.

Mr. Greg Reimer, Chief Executive Officer and Director, commented, "Surge is very pleased to have concluded the definitive agreements to formally establish the joint venture with Evolution Mining on the NNLP. This marks a major milestone in advancing one of the most promising lithium assets in the United States. With the partnership now official, we are poised to accelerate the projects development and meet the growing demand for critical battery metals."

Figure 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9838/276653_1e742a8cf42b9a7d_001full.jpg

Figure 2

To view an enhanced version of this graphic, please visit:
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The Company also announces that it has granted a total of 3.2 million stock options, exercisable for a period of five years, at an exercise price of 60 cents a share to certain directors, officers and consultants.

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.

On behalf of the Board of Directors

"Greg Reimer"

Greg Reimer,
Director, President & CEO

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