



SURGE

BATTERY METALS

**Highest Grade Lithium Clay Resource
in the USA**

VENTURE

50

2024

TSXV: NILI | OTCQX: NILIF | FRA: DJ5

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Qualified Persons

Alan Morris, CPG, is the QP who has reviewed the technical contents of this presentation. Qualified Persons are defined in National Instrument 43-101 and based on standards established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).

Investor Highlights

- Highest Grade Lithium Clay Resource in the USA with 4.7Mt LCE grading 2,839 ppm Li at a 1,250ppm cutoff.
- Maiden Resource Estimate (MRE) includes over 4Mt of LCE grading 3,167 Li PPM at a 2,000 ppm Li cutoff.
- Led by seasoned lithium experts who sold Millennial Lithium, for \$490 US million in early 2022
- Exploration Plan of Operation submitted Q4 2023 expect permit Q4 2024
- Optimized Flow Sheet Expected Q1 2024
- Preliminary Economic Assessment Expected (PEA) Q4 2024
- Well financed with nearly CDN \$6 million in the treasury
- Geology similar to the \$4 billion USD Lithium America Thacker Pass deposit
- Recognized as one of the 2024 Top 50 performers on the TSX Venture Exchange.
- NASDAQ: AMLI | TSX.V:LI American Lithium as a strategic investor
- Flagship project located in Nevada, the epicenter of America's lithium battery industry

Proven Management Team

Our team has the know-how to grow the Company rapidly and sustainably, from business building to strategy, marketing, capital markets and administration.

GRAHAM HARRIS

Chairman & Director

- Founder, Chair and Director of Millennial Lithium Corp. which was recently acquired by Lithium Americas for \$490M.
- More than four decades of experience in the finance industry.
- Co-founded Cap-Ex Iron Ore Ltd. and served as a founding director of M2 Cobalt Corp.

GREG REIMER

President & CEO

- 26 years in BC Government including Deputy Minister of Energy, Mines and Petroleum resources
- Former Executive Vice President of Transmission and Distribution for BC Hydro, British Columbia's electric utility
- Chair of the BC Oil and Gas Commission

TED O'CONNOR

Director

- Executive VP, with American Lithium Corp.
- Professional geoscientist
- Extensive knowledge of different styles of lithium mineralization

DR. VIJAY MEHTA

Director

- BSc in chemistry and a PhD in flotation technology.
- World-renowned expert in lithium mining, extraction, and processing,
- Five decades of experience consulting to the global lithium mining industry.

IAIN SCARR

Director

- Founder of IMEX Consultants, an industrial minerals consultancy
- 30 years at Rio Tinto, he served as Commercial Director and VP of Exploration

ALAN MORRIS, CPG

Geological Advisor

- Certified Professional Geologist with 37+ years in minerals industry.
- Resident of Elko Nevada
- Owner of Ruby Mountain GIS (property evaluations and acquisitions).

SURGE BATTERY METALS

Nevada North Lithium Project has all the right characteristics to become a producer of Lithium

Highest Grade Lithium Clay Resource in the USA

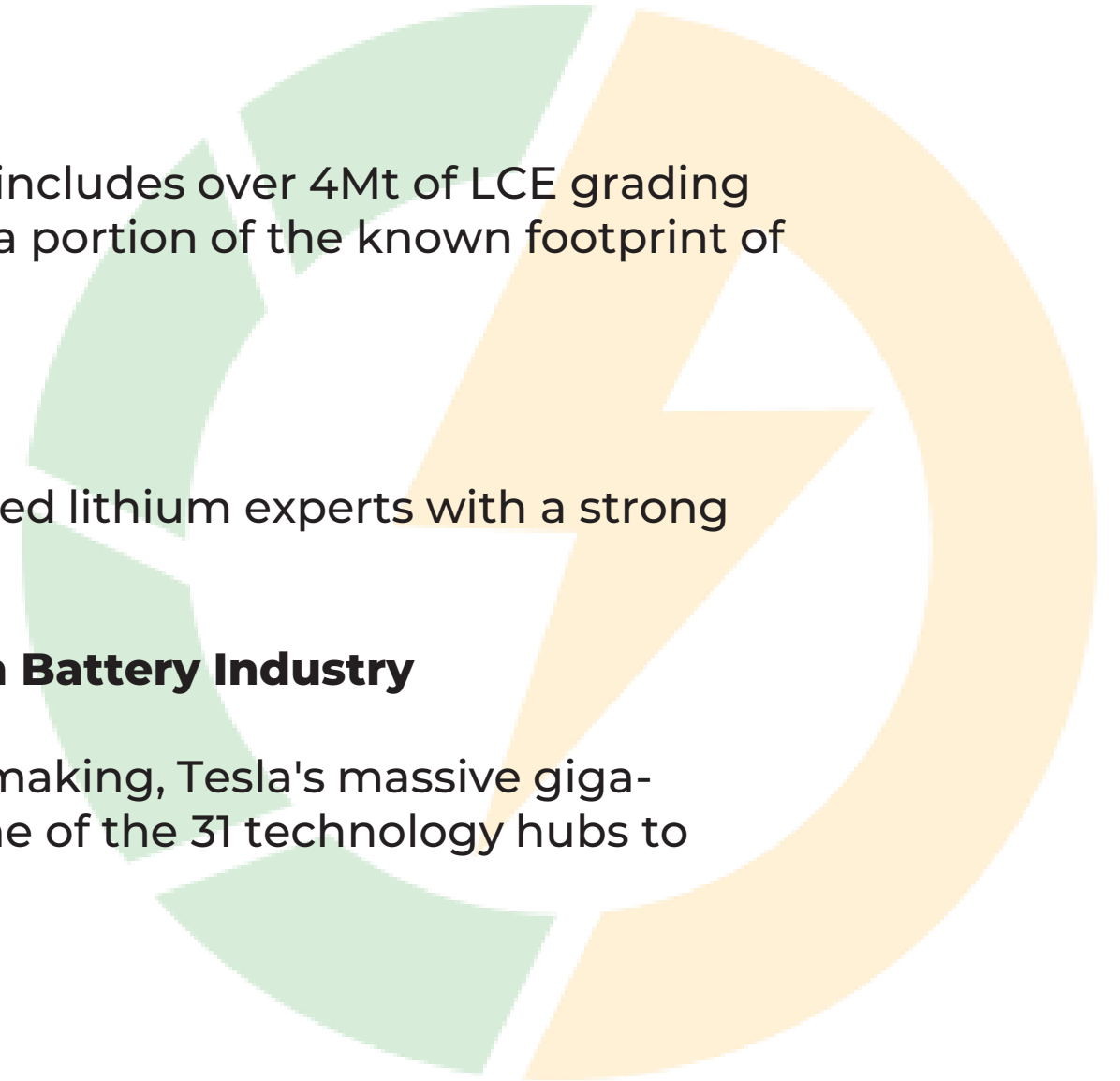
4.7Mt LCE grading 2,839 ppm Li at a 1,250ppm cutoff. MRE includes over 4Mt of LCE grading 3,167 Li PPM at a 2,000 ppm Li cutoff. The MRE only covers a portion of the known footprint of mineralization with substantial potential for growth.

Proven Lithium Team

Company led by a board and management team of seasoned lithium experts with a strong track record of delivering significant shareholder value.

Nevada Is Becoming The Epicenter Of America's Lithium Battery Industry

Featuring the \$4 billion Thacker Pass lithium mine-in-the-making, Tesla's massive giga-factory and Biden Administration anointing Nevada as a one of the 31 technology hubs to advance electric vehicle battery production.



Nevada The Epicenter Of America's Lithium Battery Industry

Nevada currently has the highest lithium production potential of any state in the US. This world-class mining region is home to America's only current lithium production and one of the country's largest lithium deposits while being ideally positioned to supply domestic markets.



Mining-Friendly Regulations



Stable Political Environment



Producing Lithium Since 1966



Technology Hub
Advancing electric vehicle battery production.



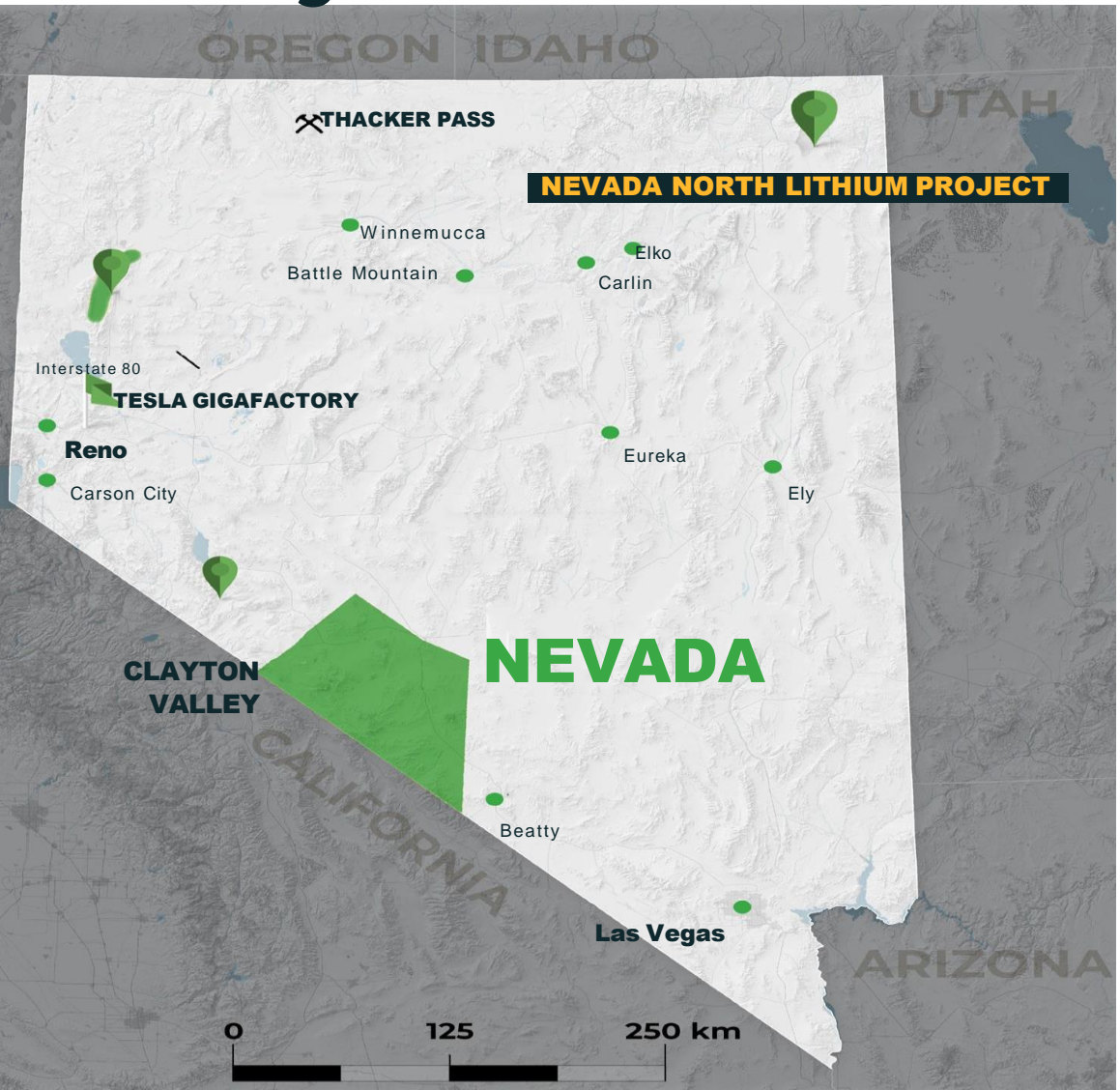
Top-Ranked Mining Jurisdiction
Ranked #1 mining jurisdiction in the world by The Fraser Institute (2020)



Effective & Successful Reclamation
Strong ethic towards restoring mined land to a natural or economically usable state



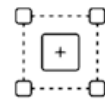
Local Demand Scaling Up
Tesla's production target is 20M cars by 2030



Nevada North Lithium Project

Mapping has identified regional rocks as being of similar age & composition as the McDermitt Tuff that hosts Lithium America's US \$4 billion Thacker Pass lithium deposit.

- 2022 8-hole drill program found high-grade lithium at or near surface –3254ppm lithium average
- 2023 12-hole drill program achieved the highest grades to date at 8,070 ppm Li and expanded the mineralization footprint by 100%
- Exploration Plan of Operation submitted in Q4 2023
- Maiden resource estimate announced February 22, 2024
- Optimized Flow Sheet Expected Q1 2024
- A Preliminary Economic Assessment is being targeted for Q4 of 2024



725 Mineral Claims

Total Area 5,800 hectares (14,300 acres) (22.45 sq miles)



Elko County, Nevada USA
Granite Range



Major Power Line ~13km (8mi) to the east



Property access by ~32 km (20mi) of county-maintained gravel roads & 5 km (3mi) local roads



Drilling Programs

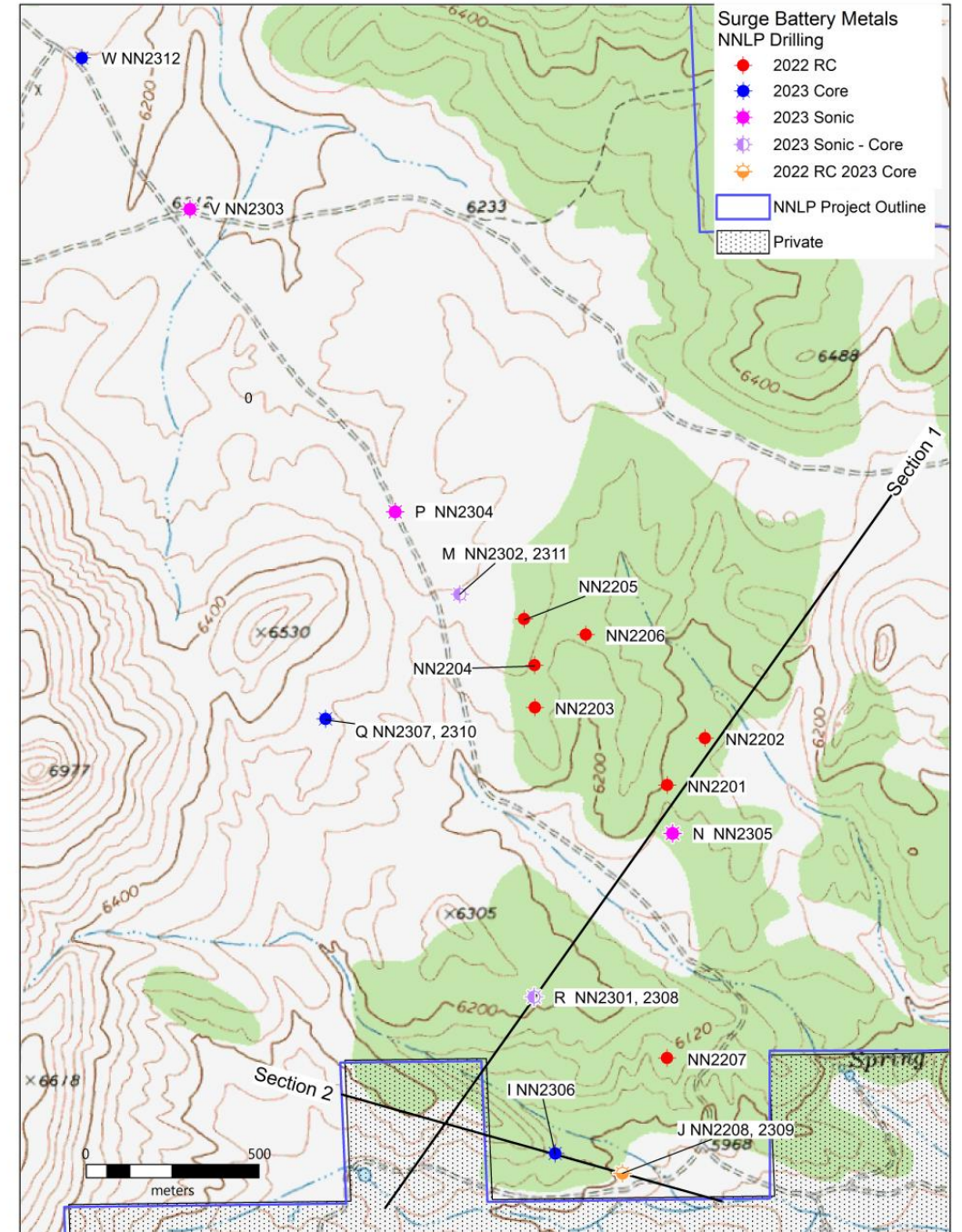
Drill Programs in 2022 & 2023 Undertaken

Total of 20 Holes

Average Lithium Grade 3,300 ppm

Highest Lithium Claystone Grade in the United States

Peers Resource Grade Ranges from 800 – 2100 ppm

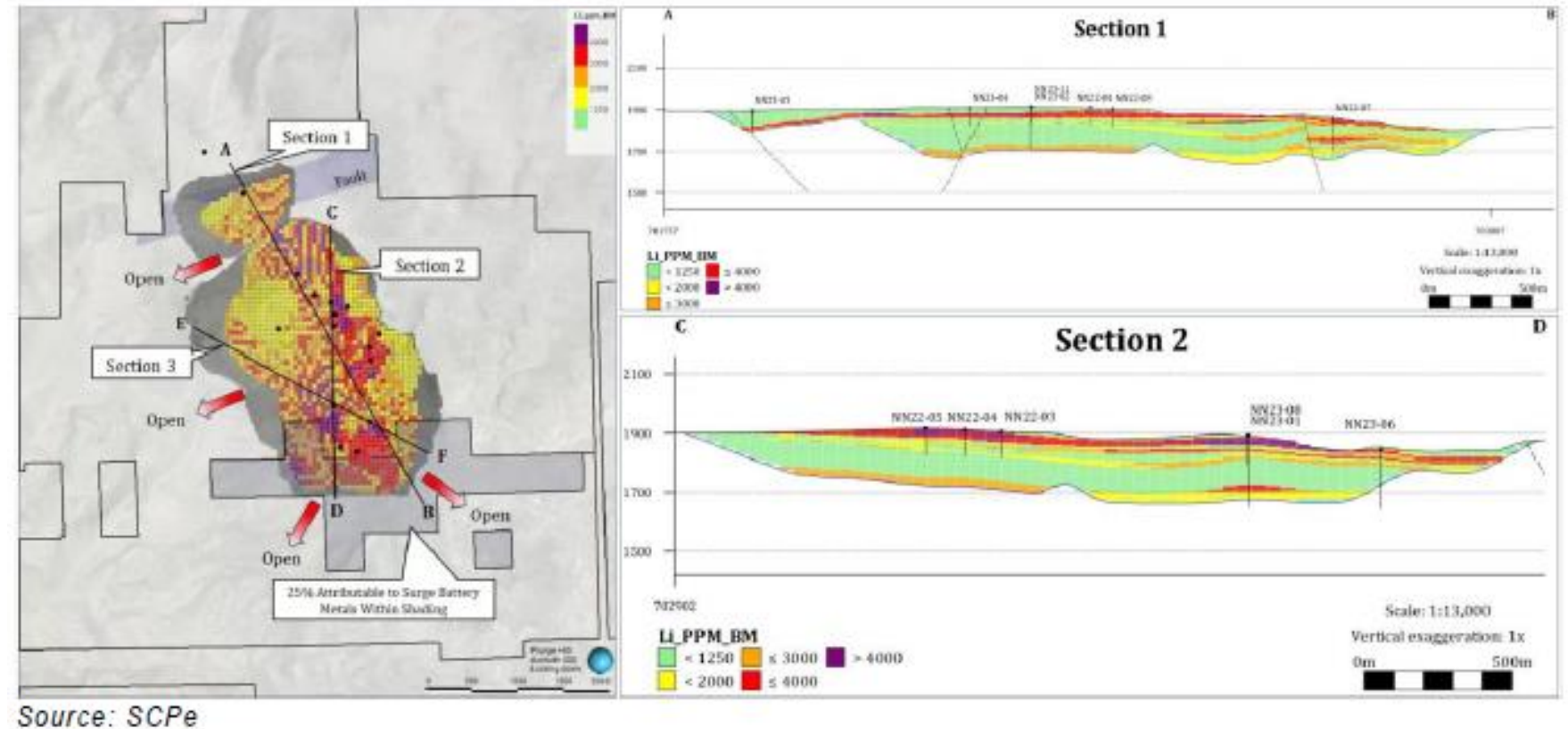


Mineral Resource Estimate (MRE)

Highest Grade Lithium Clay Resource in the USA with 4.7Mt LCE grading 2,839 ppm Li at a 1,250ppm cutoff.

MRE includes over 4Mt of LCE grading 3,167 Li PPM at a 2,000 ppm Li cutoff.

Significant Expansion Potential: The MRE only covers a portion of the known footprint of mineralization with substantial potential for growth.



Key Catalysts for 2024

In 2024, Surge plans to complete the following:

Metallurgical and Flowsheet Test Work

Metallurgical test work is well underway with Kemetco. We anticipate releasing the results of this testing in Q1 of 2024.

Surface Exploration Programs

In 2024, Surge plans to complete a detailed surface mapping program over the property and additional soil sampling. Combined, these will help identify additional areas of outcropping clay units and help to improve our geological understanding.

Spring / Summer Expansion Drilling

In early spring, Surge will work with the BLM to determine how much disturbance can be reclaimed under the current NOI permit to complete additional drilling in 2024. As well, Surge plans to drill on the M3 JV property.

Preliminary Economic Assessment (PEA)

Surge expects to undertake a PEA study on the NNLP with an anticipated target reporting date in Q4 of 2024.

IMPORTANT LITHIUM BEARING CLAY DEPOSITS

Company	Ganfeng	Arizona Li	*LAC	Ioneer	American Li	Surge	Century	Spearmint	Noran Li	Jindalee
Project	Sonora	Big Sandy	Thacker	Rhyolite R.	TLC	Nevada N	Clayton V.	McGee	Zeus	McDermitt
Location	Mexico	Arizona	Nevada	Nevada	Nevada	Nevada	Nevada	Nevada	Nevada	Oregon
Study	1Q18 FS	'19 MRE	4Q22 DFS	'20 DFS	'23 PEA	SCPe	'21 PFS	'22 MRE	'21 PEA	'23MRE
Basin	Sierra M.	Big Sandy	McDermitt	Tonopah	Tonopah	Jarbidge	Clayton V.	Clayton V.	Clayton V.	McDermitt
Resource (Mt)	559	33	1,754	360	2,538	309	1,541	477	1,269	3,010
Resource grade (ppm Li)	2,962	1,850	2,036	1,750	791	2,839	882	823	928	1,340
Resource (Mt LCE)	8.8	0.3	19.0	3.4	10.7	4.7	7.2	2.1	6.3	21.5
EV/in-situ (US\$/t LCE resource) (A)	-	160	28	45	14	9	4	2	1	2
Reserve / Inventory (Mt)	244	--	217	60	301	--	213	--	245	--
Reserve / Inventory grade (ppm Li)	3,480	--	3,160	1,800	1,209	--	1,129	--	1,093	--
Reserve / Inventory (Mt LCE)	4.5	--	3.7	0.6	1.9	--	1.3	--	1.4	--
Processing method (s)	Roasting	n.a	Acid leach	Acid leach	Acid leach	Acid leach	Acid leach	Acid leach	Acid leach	Acid leach
Acid Consumption (H2SO4 kg/t)	n.a	n.a	490	n.a	>480	328-574	127	375	250	500
Basic EV (US\$m)	9,990	51	531	150	153	45	32	4	9	34
EV/in-situ (US\$/t LCE reserve / inv.)	-	-	145	262	79	-	25	-	6	-

Source: SCP, Factset, company filings; *LAC before GM Tranche 2 + ATVM loan. (A) American Li & Arizona Li excl. secondary assets; Ioneer on 100% basis

Inflation Reduction Act – IRA

Signed into law, earmarking \$70 billion towards EV and battery supply chains across the United States.

2024, 40% of Critical minerals used in batteries are going to have to be sourced from North America or US trading partners to qualify \$7,500 tax credit.

That percentage rises to 80% by the end of 2026.

Minerals or components sourced in certain countries, including Russia and China, will make vehicles ineligible for subsidies.

Also starting in 2024, 50% of battery components will have to be manufactured or assembled in North America, rising to 100% by the end of 2028.

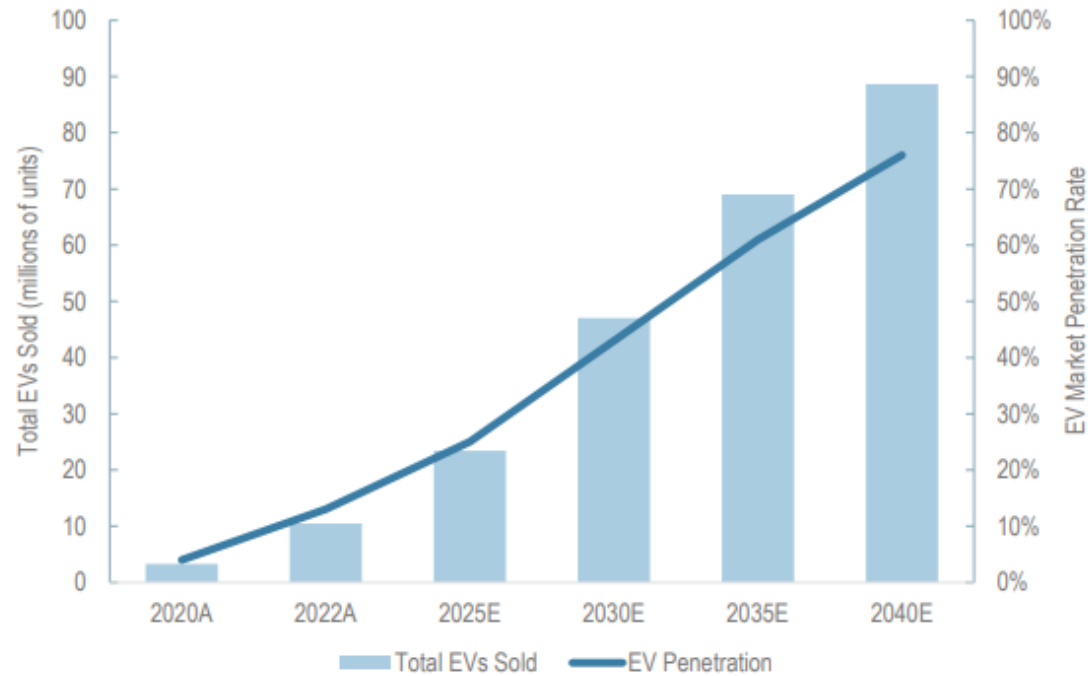


Investment in New Sources of Supply Required to Meet Demand

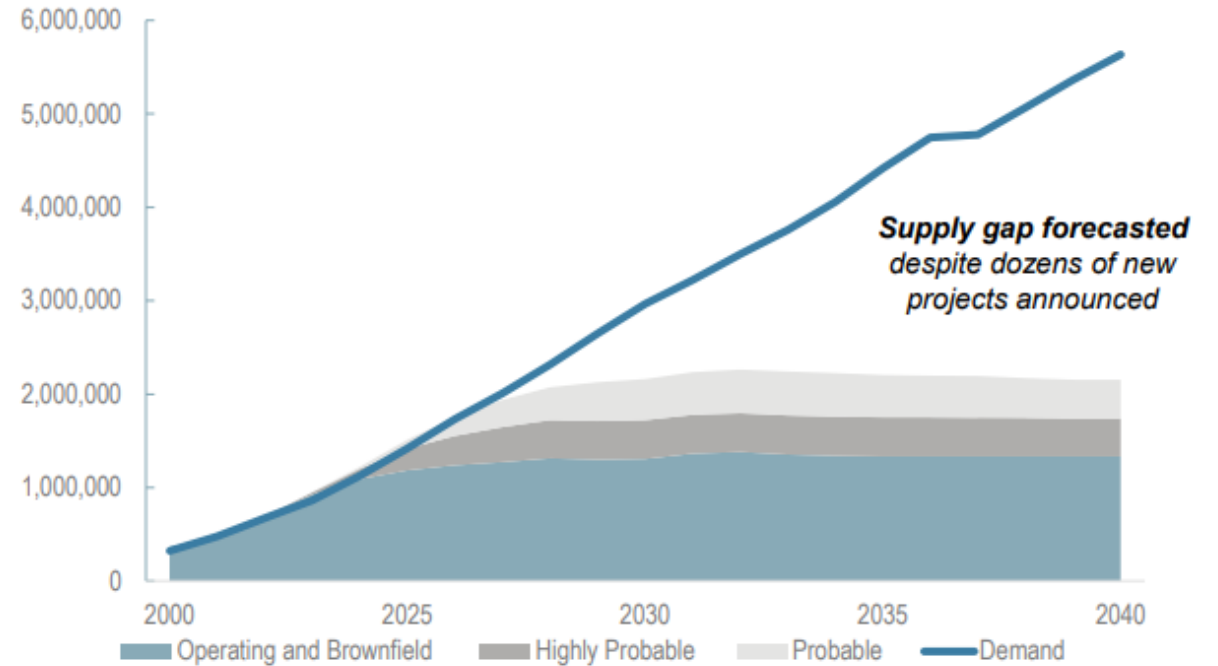
2024 Forecast: batteries are expected to account for 88% of the 1.2 million tonne demand

2026 Forecast: lithium mined by companies with industry leading or good ESG practices is set to meet 45% of demand but drop to 35% by 2030.

Global EV Adoption to Drive Lithium Demand
EV Sales Expected to Increase by ~80% (2022 vs. 2040)⁽¹⁾



Significant Supply Gap Forecasted
Every Known Project Needed to Meet Forecasted Demand⁽²⁾



1. Rho Motion Q3 2023 forecast.
2. Benchmark Minerals Q2 2023, weighted.

COMMITMENT TO ESG

Environment

Minimizing our environmental impact
Biological surveys completed at Nevada North Lithium Project
Environmental Baseline inventory completed
Water stewardship: hydrological surveys underway
Going above and beyond requirements

Social

Committed to the long-term prosperity of nearby communities
Cultural surveys have been completed
Support for community enhancement
Prioritization for sourcing local jobs, goods, & services

Governance

We are managed fairly and transparently
Highest ethical and legal standards



Analyst Coverage



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Share Structure

Share Structure

Issued & Outstanding:	161,073,658
Options Outstanding:	9,200,000
Warrants Outstanding:	33,694,688
RSU's Outstanding	13,218,000
PSU's Outstanding	13,218,000
Fully Diluted:	217,186,346



Transfer Agent

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Auditor

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