



# SECURING AMERICAN ENERGY INDEPENDENCE

CORPORATE PRESENTATION 2025

TSXV: NILI | OTCQX: NILIF | FRA: DJ5  
[www.surgebatterymetals.com](http://www.surgebatterymetals.com)

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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).

# About Surge Battery Metals

## Who We Are:

- Surge Battery Metals is a Canadian-based mineral exploration company advancing America's mineral independence by developing the Nevada North Lithium Project—home to the highest-grade lithium clay resource in the U.S. Our focus is securing a domestic supply of high-grade lithium critical to national security and the clean energy transition.

## Our Mission:

- To meet the surging demand for lithium from electric vehicles, battery energy storage, and high-tech industries like robotics and automation, we are responsibly advancing the Nevada North Lithium Project. We aim to reduce foreign dependence and strengthen U.S. leadership in advanced technologies.
- Specialized Lithium Supply: OEMs require customized, high-purity lithium chemicals for battery performance. By targeting these high-spec end markets, we are positioned to deliver superior shareholder value through tailored, high-margin lithium products.
- Generating a positive economic impact, with nearly 2,000 jobs anticipated during construction and approximately 350 full-time positions during operations. Additional opportunities will be created in local communities through ancillary services such as transportation, maintenance, and supplies.
- Safely and sustainably developing the Nevada North Lithium Project (NNLP) while actively engaging with stakeholders to increase domestic production of critical minerals and support the nation's clean energy goals.

## Listed On:

- TSX Venture Exchange (Canada): NILI.v
- OTCQX Market (USA): NILIF



# Investor Highlights

- Preliminary Economic Assessment (PEA) outlines a compelling case for development: After-tax NPV8% of US\$9.21B, IRR of 22.8%, and operating costs of just US\$5,097/t LCE—all driven by near-surface, high-grade lithium claystone.
- Mineral Resource Estimate (MRE) Highest Grade Lithium Clay Resource in the USA with 11.24 Mt LCE at 3,010 PPM Li at a 1,250ppm cutoff.
- Proven Lithium Team who sold Millennial Lithium, for \$490 US million in early 2022
- Laboratory Trials Produce Technical Grade Lithium Carbonate Exceeding 99% purity, with ongoing trials planned at greater volumes to produce >99.9 to customer specifications.
- The BLM issued a Record of Decision (ROD) and Finding of No Significant Impact (FONSI).
- Geology similar to the \$4 billion USD Lithium Americas (LAC) 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
- Ideally positioned to supply domestic markets NNLP 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, Director*

- 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*

- Multiple patent holder developing all lithium ore types, including first commercial scale DLE at Hombre Muerto, and Millennial Lithium's Pastos Grandes project
- World-renowned expert in lithium mining, extraction, and processing,
- Five decades of experience consulting to the global lithium mining industry.

## IAIN SCARR

### *Director*

- 30 years at Rio Tinto, he served as Commercial Director and VP of Exploration
- 17 years lithium exploration and development experience in Europe, and The Americas, bringing projects from discovery to feasibility that have been sold and are in development.

## ALAN MORRIS, CPG

### *Geological Advisor*







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

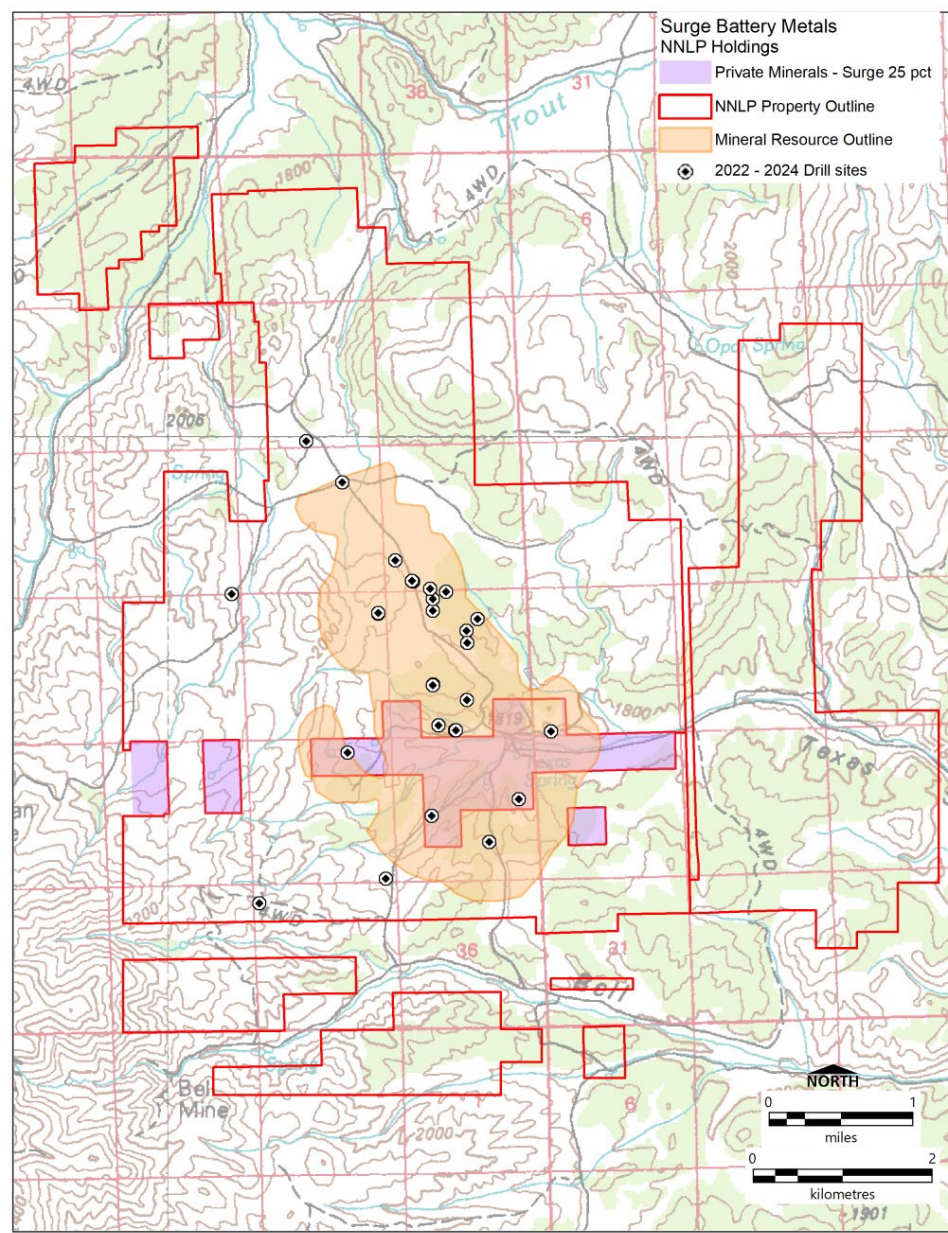
## OWEN TAYLOR

### *Director*

- Brings over 35 years of leadership in both government/regulatory bodies and private companies operating in or alongside regulated industries.
- Recently retired from an 11-year tenure at PwC where he held national leadership roles, including as head of the Government and Public Sector practice.

# Nevada North Lithium Project (NNLP) Location

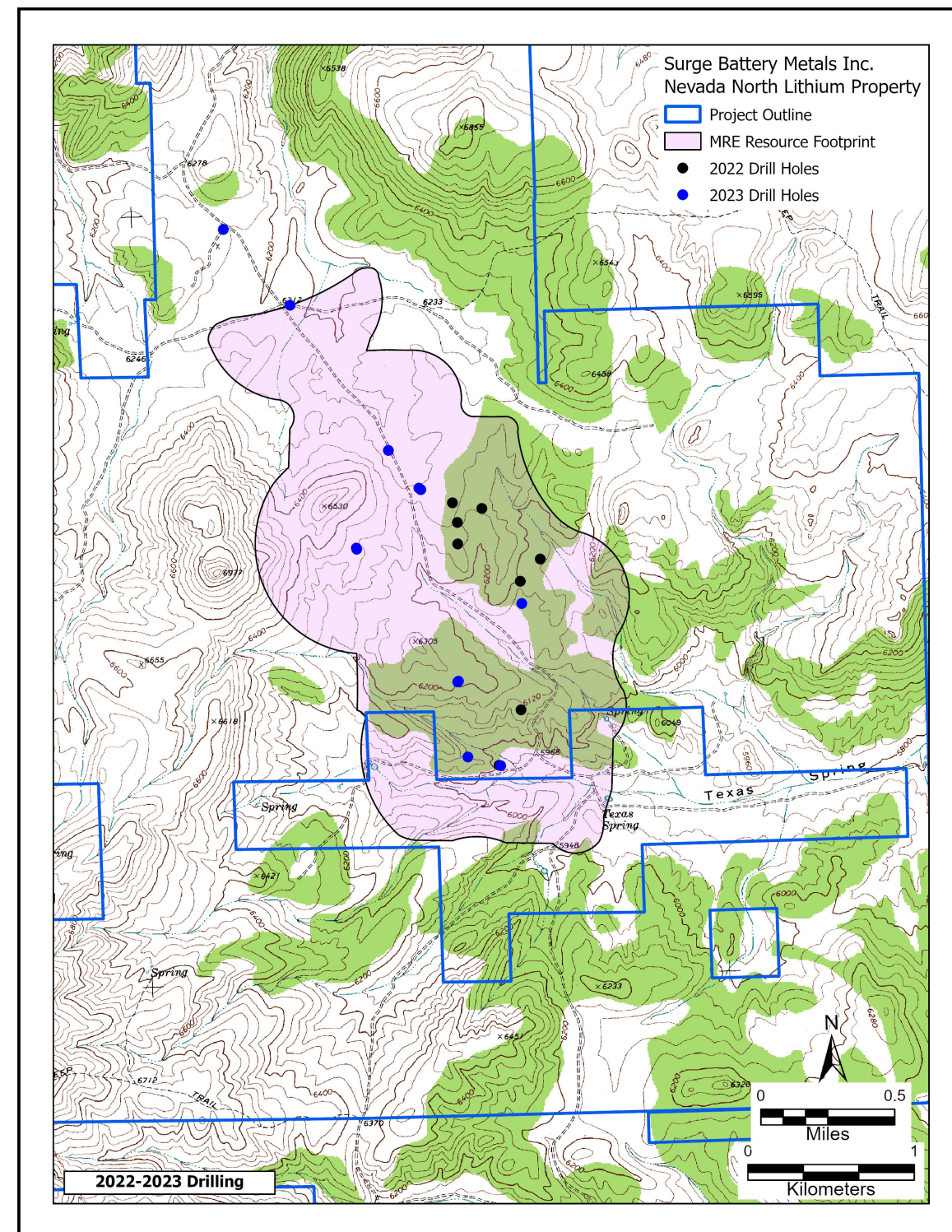
-  100% Interest in Surge Claim Block
-  0% NSR in Surge Claim Block
-  12,890 acres  
5,216 hectares
-  Elko County, Nevada, USA  
Granite Range
-  Major power line 13 km (8 mi) to the east
-  Property access by 32 km (20 mi) of county- maintained gravel roads & 5 km (3 mi) of local roads





# 2022 & 2023 Drilling Programs

- 2022 8-hole discovery drill program found high-grade lithium at or near surface – 3254 ppm 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% - Average Lithium Grade 3,300 ppm
- Highest Lithium Claystone Grade in the United States
- Peers Resource Grade Ranges from 800 – 2540 ppm

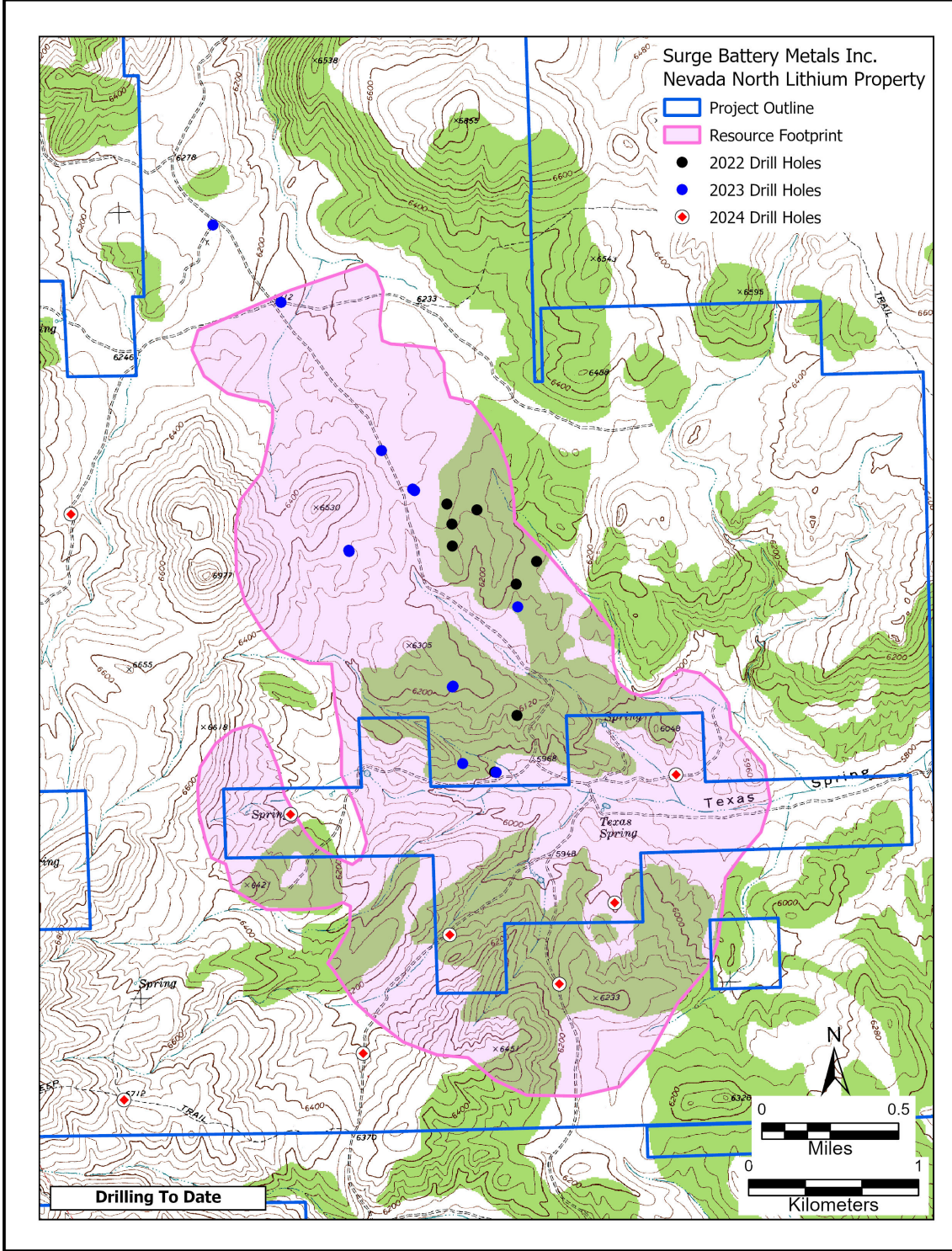




# 2024 Drilling Program

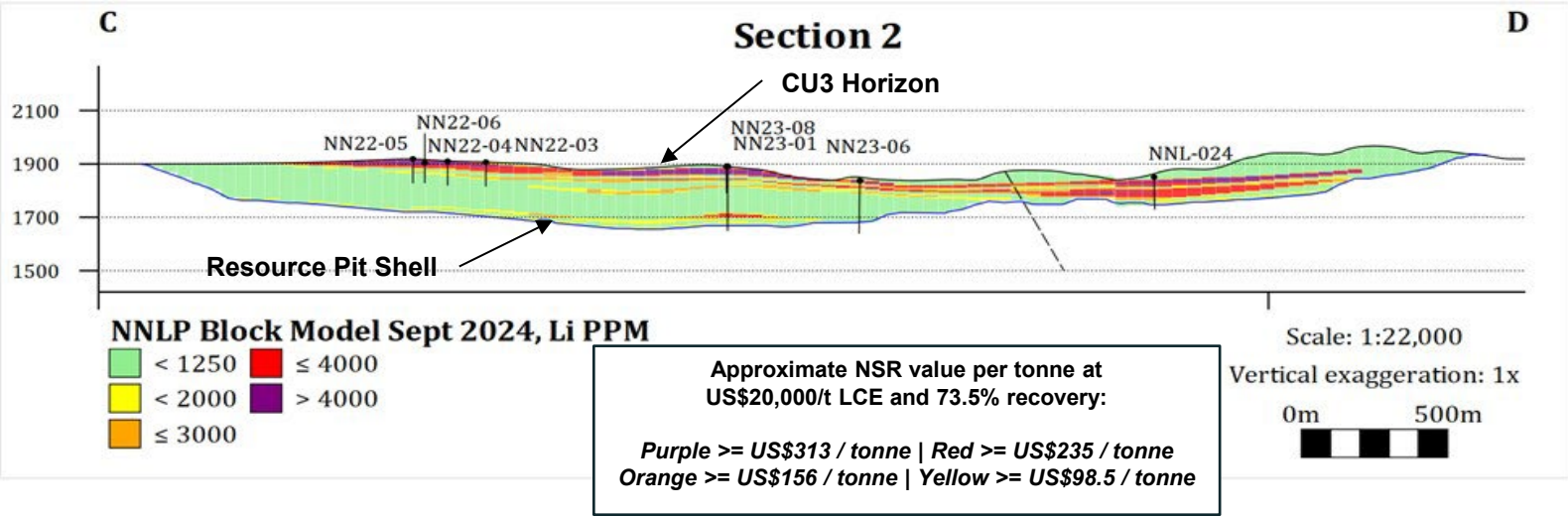
- Expanded Mineralized Zone: Extended deposit footprint to the south, west, and east, covering up to 849 acres (3.44 sq km).
- Lateral Continuity Confirmed: Strengthened confidence in continuous stratiform lithium clay layers.
- New Exploration Targets: Identified high-grade, near-surface opportunities to the south and east.
- Enhanced Geological Understanding: Uncovered structural complexities and basin geomorphology, providing insights for future exploration and mine planning.

2022 Drilling Statistics		2023 Drilling Statistics		2024 Drilling Statistics	
Layer	Average Grade	Layer	Average Grade	Layer	Average Grade
Cu3	3864	Cu3	3938	Cu3	4309
Cu2	3000	Cu2	3199	Cu2	3531
Cu1	2777	Cu1	2031	Cu1	3390



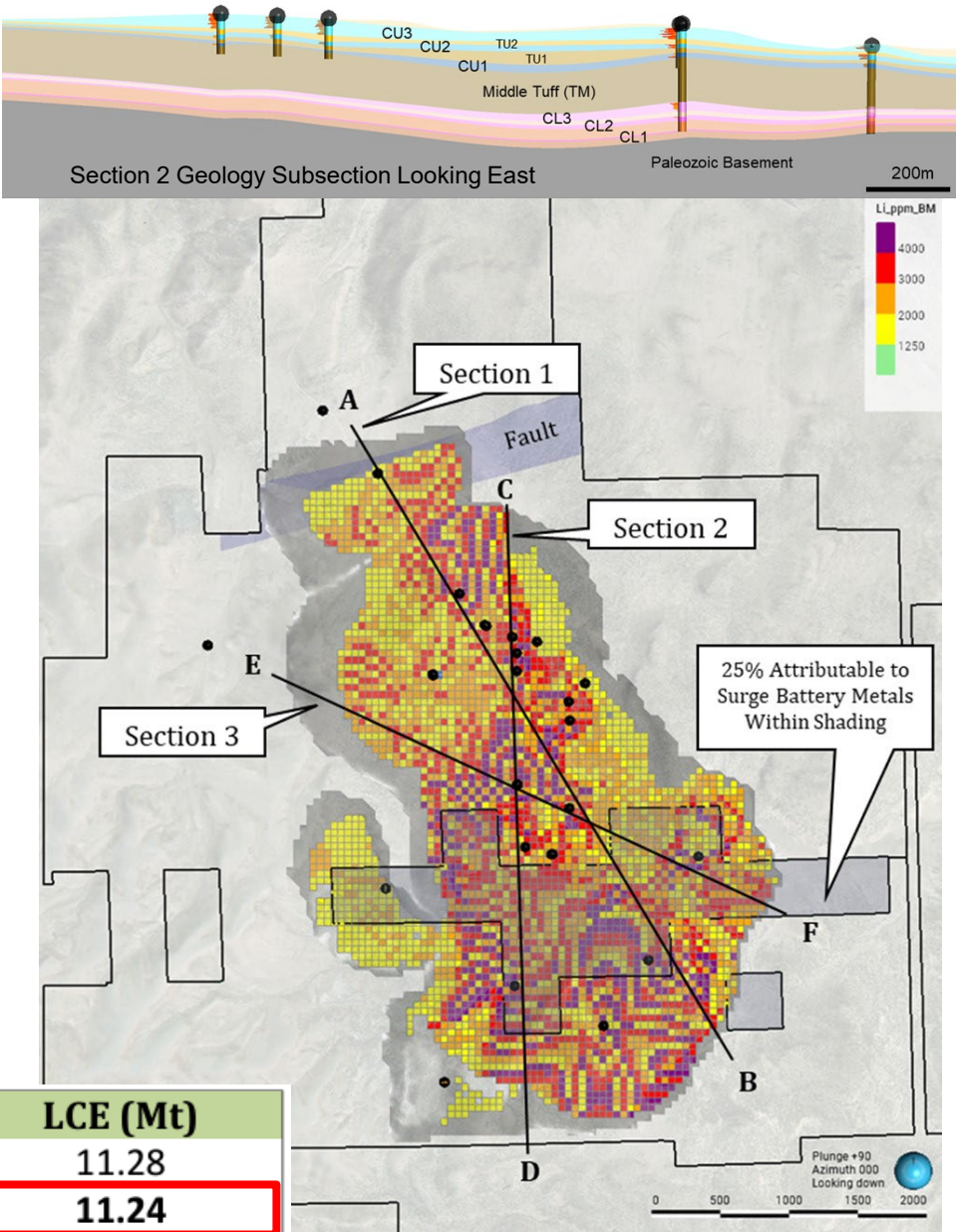


# NNLP 2024 Resource Estimate



- Resource Estimate (RE) has grown 113% since the Maiden RE in February 2024 and now totals 11.2Mt of (LCE) at 3,010 ppm Li.
  - At 3,000 ppm Li cutoff, the deposit holds 7.43Mt of LCE at 3,843 ppm Li.
  - Highest grades and the bulk of resource is at or close to surface and will be free digging

Cutoff (Li ppm)	Tonnes (Mt)	Grade (Li ppm)	Lithium (Mt)	LCE (Mt)
1,000	707.4	2,995	2.12	11.28
1,250	701.4	3,010	2.07	11.24
1,500	653.7	3,129	2.04	10.89
1,750	611.2	3,231	1.97	10.51
2,000	567.9	3,334	1.89	10.08
3,000	363.3	3,843	1.40	7.43
4,000	119.9	4,532	0.54	2.89



# Nevada North Exploration Plan of Operations (EPoO) Approved

## Key Permitting Milestone

- Surge Battery Metals has received BLM approval for the Nevada North EPoO, expanding allowable exploration disturbance from 5 acres to 250 acres.
- The BLM issued a Record of Decision (ROD) and Finding of No Significant Impact (FONSI).

## Key Highlights:

- Expanded Access: New roads, trails, and drill pads permitted.
- Exploration Activities:
  - Mineral exploration and condemnation drilling
  - Metallurgical and hydrogeologic testing
  - Geotechnical investigations and soil infiltration testing
- Environmental Commitment:
  - Measures to minimize impacts
  - Concurrent reclamation of inactive areas
  - Bond posting for site reclamation

## Impact:

- A major step for the Nevada North Lithium Project (NNLP), enabling responsible, expanded exploration to strengthen the domestic lithium supply chain.

# NNLP Preliminary Economic Assessment (PEA)

## *Financial Highlights*

### Key Financial Metrics

### Project & Production Metrics

<i>After-tax NPV (8%)</i>	US\$9.21 Billion
<i>IRR</i>	22.8%
<i>After-tax Payback</i>	4.7 years
<i>LCE Price Assumption</i>	US\$24,000/t
<i>Phase 1 CAPEX</i>	US\$2.97 Billion
<i>Phase 2 CAPEX</i>	US\$2.35 Billion
<i>Total CAPEX</i>	US\$5.32 Billion
<i>Sustaining Capital</i>	US\$1.51 Billion
<i>OPEX</i>	US\$5,097/t LCE
<i>Average Annual Production</i>	86,300 tonnes LCE
<i>Peak Production (Year 6)</i>	109,100 tonnes LCE

# NNLP Preliminary Economic Assessment (PEA)

## *Life of Mine Mining & Production Parameters*

Parameters	Value
<i>Mine Production Life</i>	42 Years
<i>Material mined</i>	443 LOM Mt
<i>Average Grade Mined</i>	4,016 ppm Li
<i>Peak ROM head grade to beneficiation</i>	4,807 ppm Li
<i>Peak Head Grade to Leach</i>	5964 ppm Li
<i>Recovered LCE</i>	3.63 LOM Mt
<i>Lithium Recovery</i>	82.8 %
<i>Waste</i>	238.4 LOM Mt
<i>Total Mineralize Material throughput</i>	204.8 LOM Mt
<i>Strip Ratio (LOM)</i>	1.16 (tw:to )



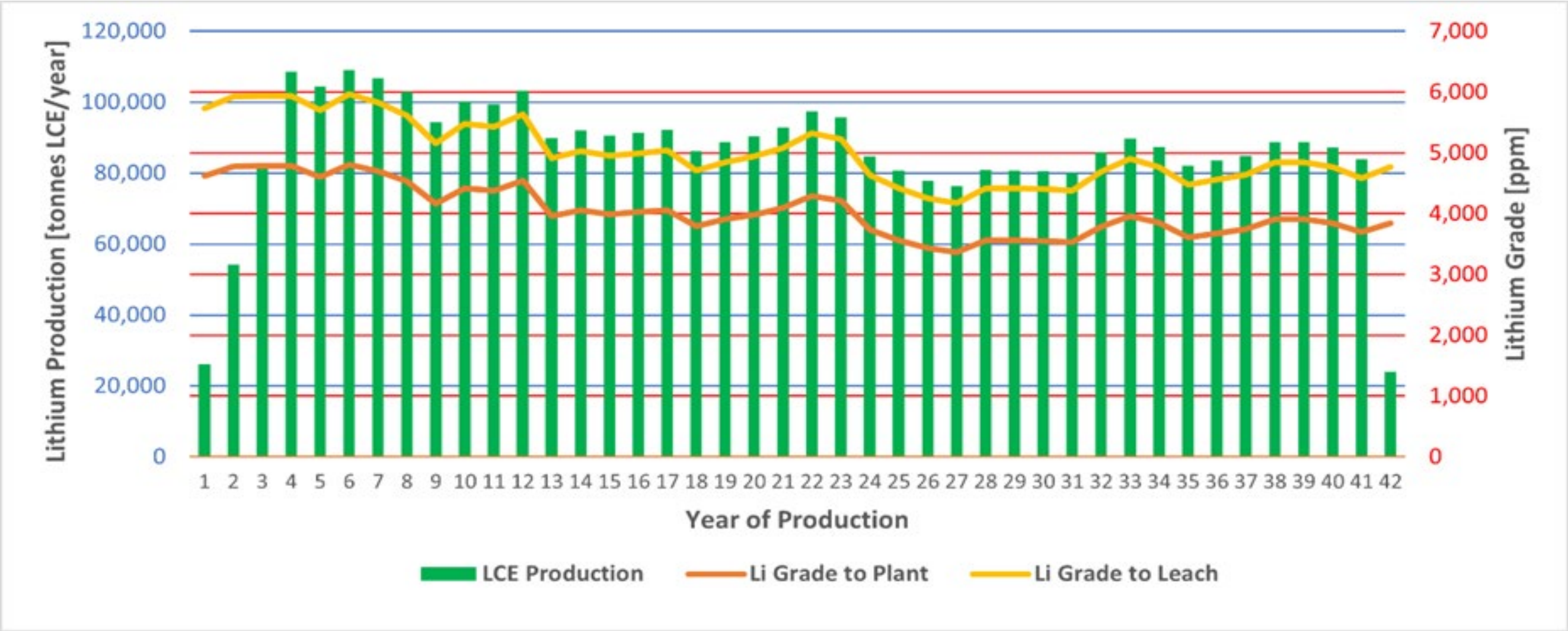
# NNLP Preliminary Economic Assessment (PEA)

## Sensitivities

Sensitivity (\$)/t LCE	\$15,000	\$18,000	\$21,000	Base Case \$24,000	\$27,000	\$30,000	\$33,000
NPV	2,792	4,983	7,099	9,214	11,314	13,354	15,394
IRR	13.0%	16.6%	19.8%	22.8%	25.7%	28.2%	30.6%

# NNLP Preliminary Economic Assessment (PEA)

## *Lithium Carbonate Production Plan*



# Comparison of Advanced Lithium Clay Deposits

**Table 3.** Comparison of advanced Nevada lithium clay deposits studies. Figures are rounded. *Source: 3L Capital and Company Filings.*

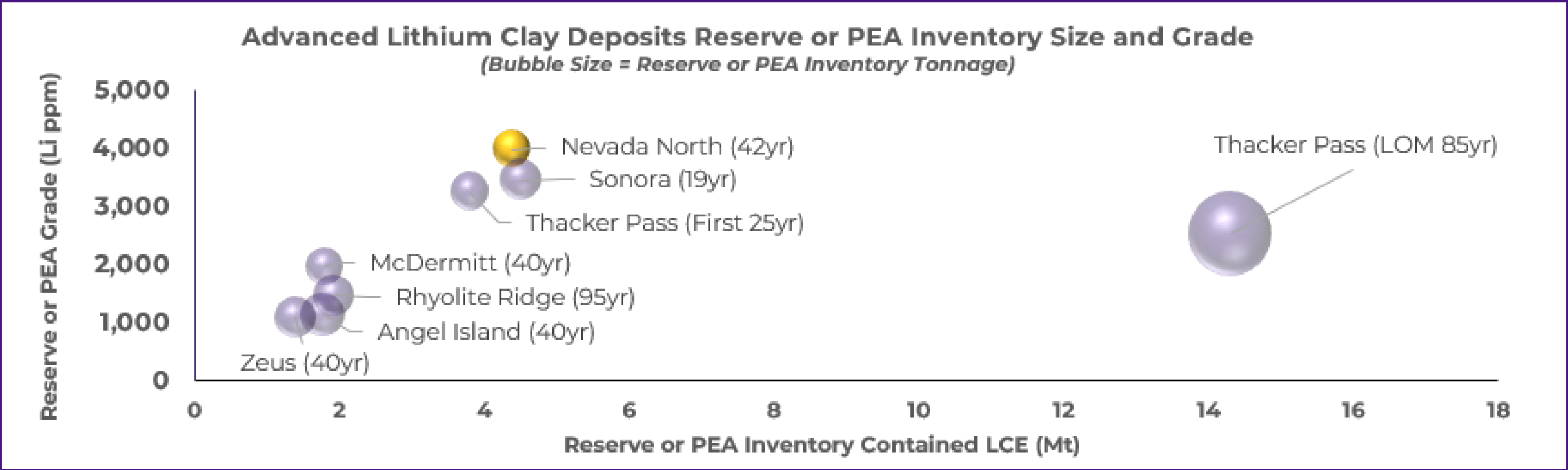
Description	Surge Battery Metals (Nevada North)	Lithium Americas (Thacker Pass)	Jindalee Lithium (McDermitt)	Century Lithium (Angel Island)	Ioneer (Rhyolite Ridge)
Study Level	PEA	FS	PFS	FS	FS
Year	Q2 2025	Q1 2025	Q4 2024	Q2 2024	Q2 2025
Li <sub>2</sub> CO <sub>3</sub> (LC) or <u>LiOH</u> (LH) / t (US\$)	24,000 LC	24,000 LC	24,000 LC	24,000 LC	23,011 LH
NPV 8% (US\$M)	9,214	8,691	3,229	3,160	1,499
IRR (%)	23%	20%	18%	17%	18%
Pay Back (Yrs)	4.7	8.7	5	9	8
Development Capex (US\$M)	5,322	12,441	3,021	3,552	1,668
Sustaining Capex (US\$M)	1,513	7,590	508	315	1,830
Opex / Ore t (US\$)	90	87	77	40	71
Opex / LCE t (US\$)	5,097	8,039	8,673	*2,833	6,237
LOM Grade (Li PPM)	4,017	2,540	1,967	1,149	1,464
Avg. Ore Processed (Mtpa)	4.9	12.4	5.1	7.2	2.6
Recovery (%)	82.8	80.4	84.4	78	***84.9
LOM (Yrs)	42	85	**40	40	95
Average Production (LCE)	86	135	44	34	17
Strip Ratio (tw:to)	1.2	5.3	1.3	0.2	3.1
NPV to Capex Ratio	1.7	0.7	1.1	0.9	0.9
Dev. Capex per Average Annual Li <sub>2</sub> CO <sub>3</sub> Produced (US\$K)	62	92	69	105	97
Dev. Capex to LOM Li <sub>2</sub> CO <sub>3</sub> Produced (US\$K)	1.47	1.08	1.68	2.55	1.02

\*\$8,240 Without NaOH Credit

\*\*Mine Life is 63years, PFS Economic Evaluation for First 40

\*\*\*Lithium Carbonate Recovery, Lithium Hydroxide Recovery = 96% (Yr3 onwards)

# Lithium Bearing Clay Deposits



**Figure 4.** Size and grade bubble chart of prominent US lithium clay deposits. Source: 3L Capital and company filings.

# 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



# Share Structure

## Share Structure

Issued & Outstanding: **175,375,325**

Options Outstanding: **12,053,000**

Warrants Outstanding: **40,096,355**

RSU's Outstanding **13,218,000**

PSU's Outstanding **13,218,000**

Fully Diluted: **240,742,680**



Transfer Agent

**Odyssey Trust Company**

835-409 Granville Street Vancouver BC,  
Canada, V6C 1T2



Auditor

**DMCL Chartered Professional Accountants**

Suite 2700 – 650 West Georgia street,  
Vancouver BC, Canada V6B 4N9



Legal

**Christopher Dewick Farber BA LLB**

PO Box 91819, West Vancouver Station, West  
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# SURGE

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