



SECURING AMERICAN ENERGY INDEPENDENCE

CORPORATE PRESENTATION 2025

TSXV: NILI | OTCQX: NILIF | FRA: DJ5
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 (TSXV: NILI | OTCQX: NILIF | FRA: DJ5) is a Canadian-based mineral exploration company advancing America's mineral independence through the Nevada North Lithium Project (NNLP) — the highest-grade lithium clay resource in the United States.

Our Mission:

- To supply high-grade domestic lithium essential to national security, electric vehicles, and battery energy storage systems (BESS), while reducing foreign dependence.
- Specialized Lithium Supply - We're targeting high-purity, high-spec lithium chemicals for OEMs and battery manufacturers — unlocking superior margins and shareholder value.
- Economic & Community Impact:
 - 2,000 jobs during construction
 - 350 full-time jobs during operations
 - Local opportunities in transportation, maintenance, and supply services
- Commitment to Sustainability - Developing NNLP safely and responsibly, with active community engagement and a focus on environmental stewardship.

Listed On:

- TSX Venture Exchange (Canada): NILI.v
- OTCQX Market (USA): NILIF
- Frankfurt Stock Exchange: DJ5



Investor Highlights

- Joint Venture with ASX Listed: Evolution Mining (\$EVN)
 - Surge will hold a 77% | Evolution Mining will hold 23%.
 - Evolution will sole-fund up to C\$10 million toward the Pre-Feasibility Study to earn additional 9.5%
- 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\$5,243/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
- Exploration Plan of Operations (EPoO) Approval Secured
- 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.
- Laboratory Trials Produce Technical Grade Lithium Carbonate Exceeding 99% purity, with ongoing trials planned at greater volumes to produce >99.9 to customer specifications.

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)

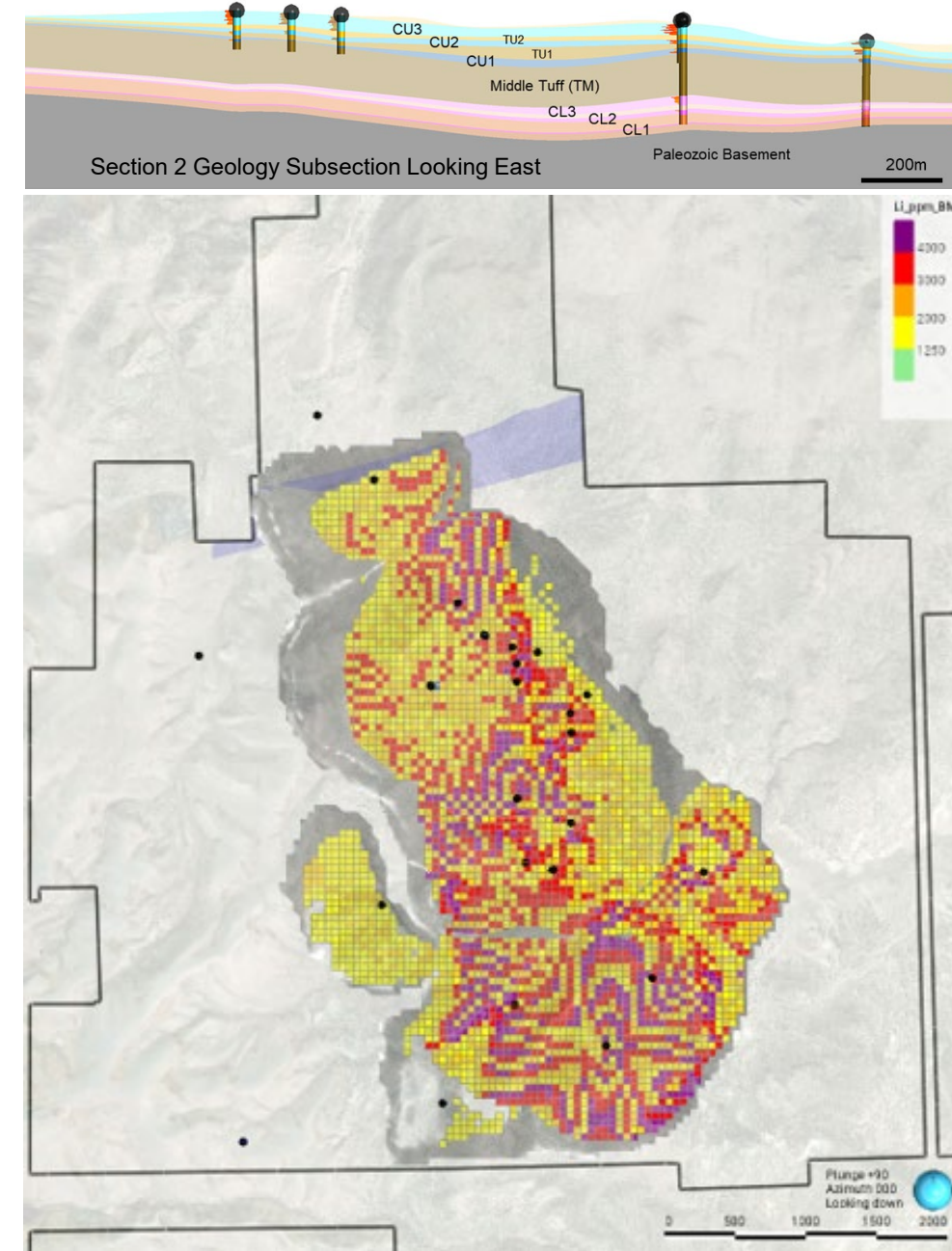
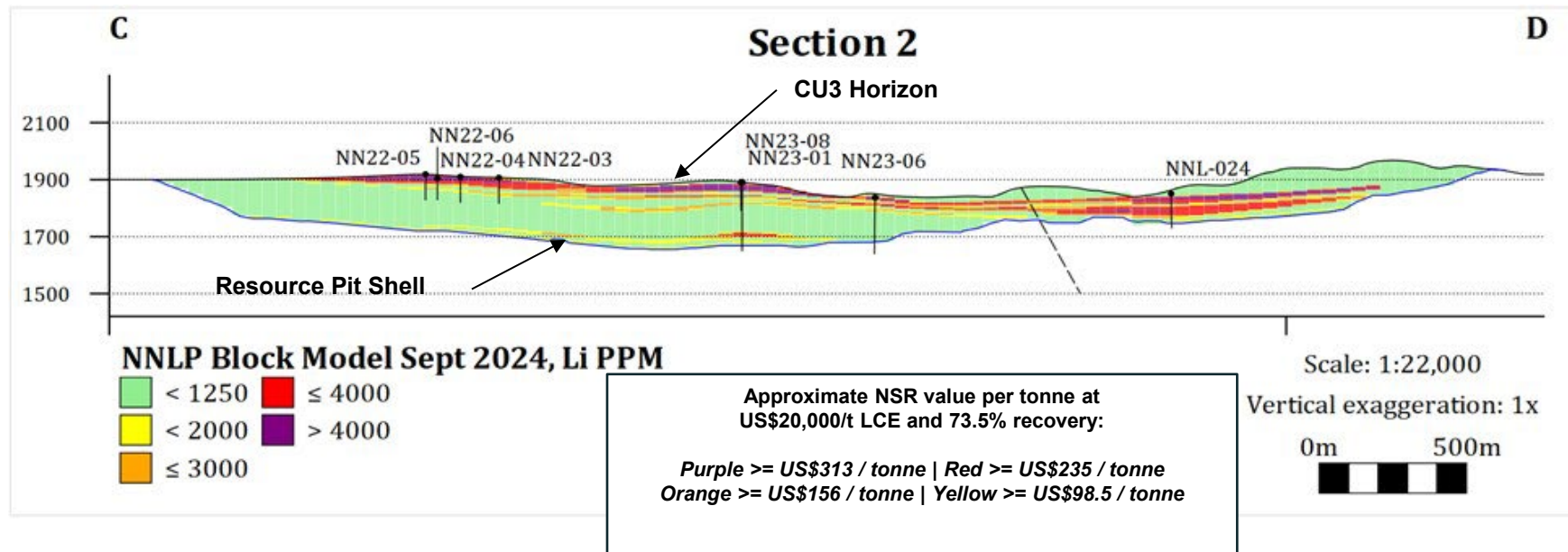
OWEN TAYLOR

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.

NNLP 2024 Resource Estimate

- Boosts Highest-Grade Lithium Clay Resource in USA to 11.24 Mt LCE at 3,010 PPM Li
- Strong Growth Potential: The resource remains open in multiple directions, potential for further expansion. Additionally, there is excellent potential for increased lithium grades with future infill drilling.
- Highest grades and the bulk of resource is at or close to surface and will be free digging



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\$5,243/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%

Strategic Joint Venture with Evolution Mining (ASX: EVN)

This JV combines Surge's lithium expertise with Evolution's mine development track record — a transformational step toward securing America's domestic lithium supply chain.

Tier 1 Asset Recognition

- JV confirms NNLP as a Tier 1 lithium project
- Partnership with globally recognized Evolution Mining (ASX:EVN) 19 Billion Market Cap

JV Structure

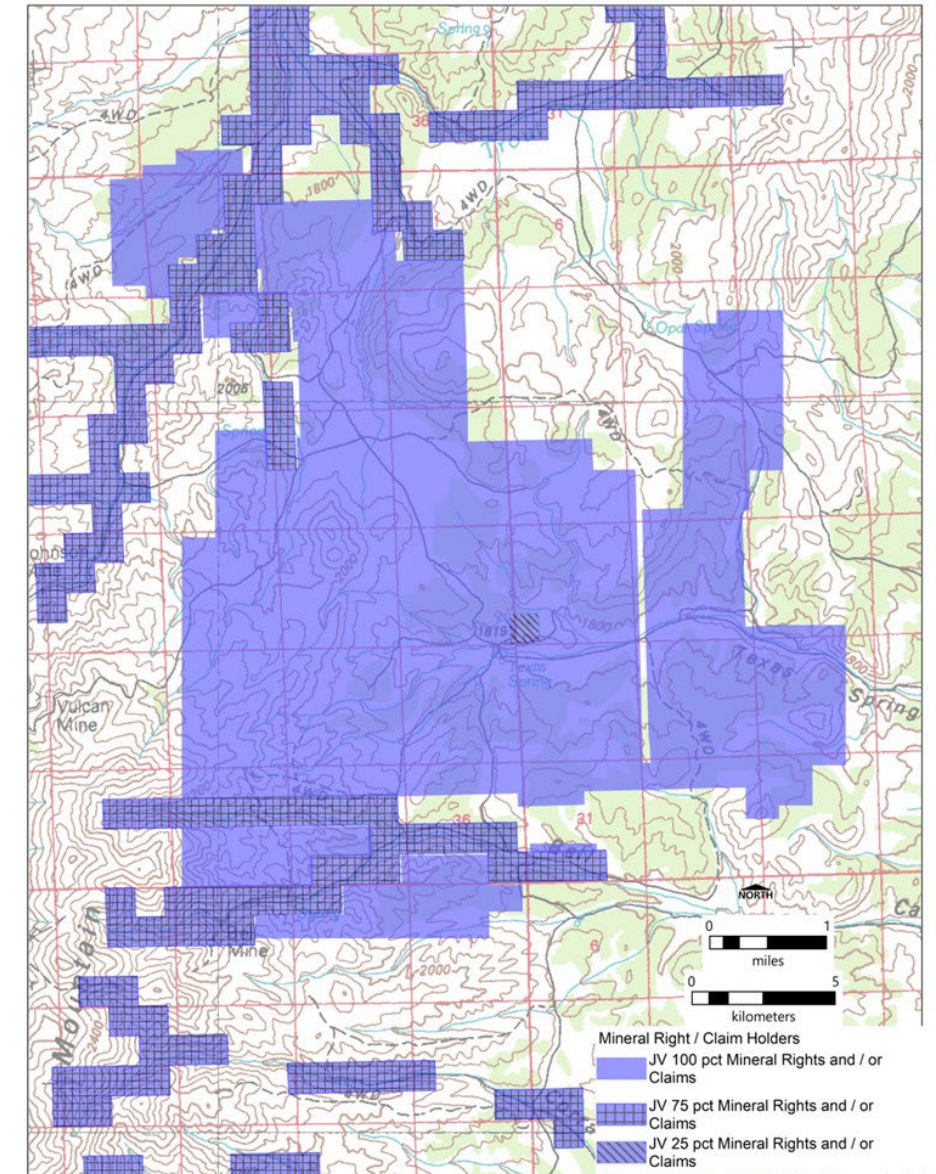
- Surge will hold a 77% | Evolution Mining will hold 23%.
- Evolution will sole-fund up to C\$10 million toward the Pre-Feasibility Study to earn additional 9.5%

Expanded Land Position

- 75% mineral rights in 880 acres NNLP private land
- +21,000 acres highly prospective ground

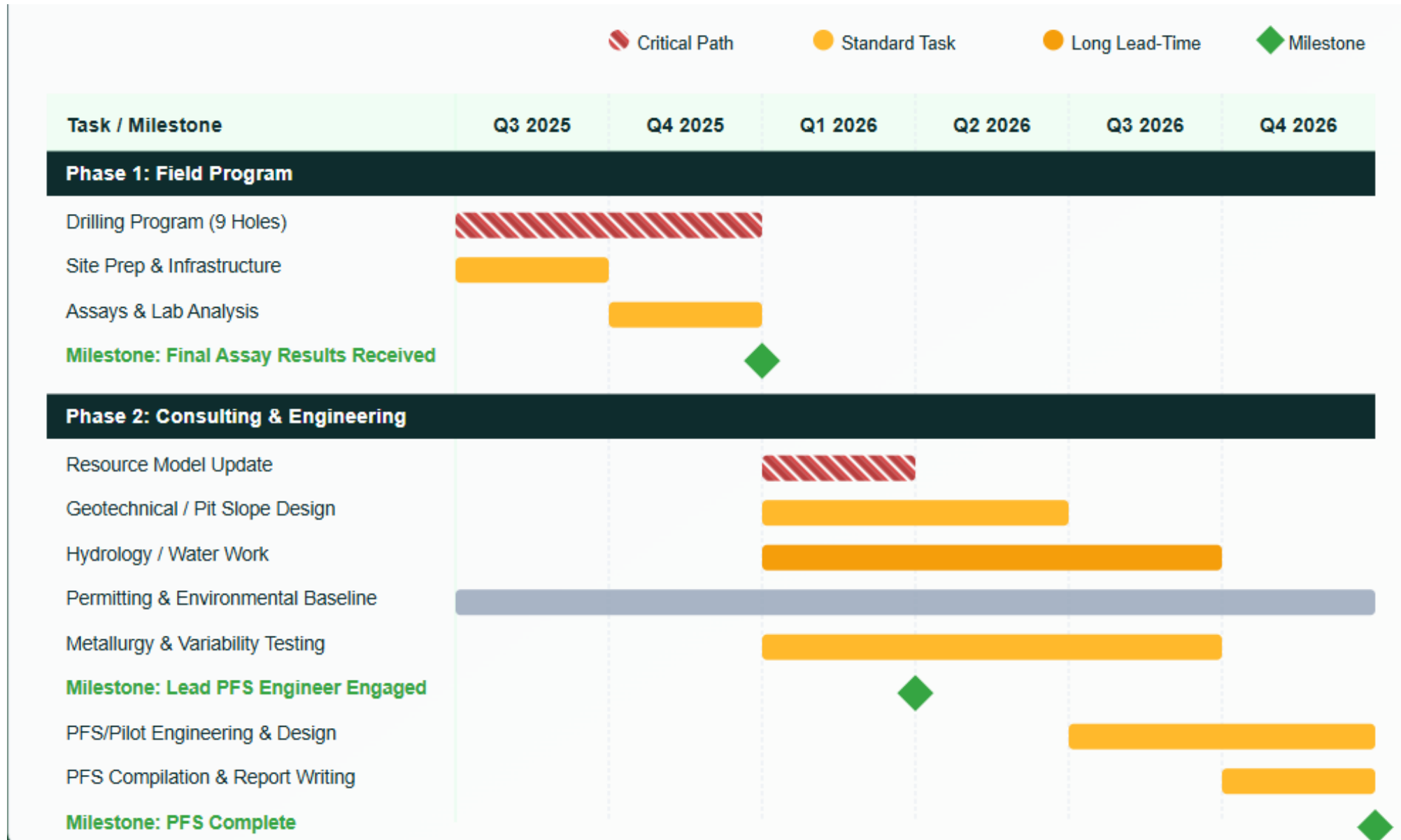
Next Stage: PFS

- Focus: advance Preliminary Feasibility Study
- Builds on 2025 PEA:
 - NPV8%: US\$9.21B
 - IRR: 22.8%
 - OPEX: US\$5,243/t LCE



PFS Indicative Schedule

Project Timeline from Q3 2025 to Q4 2026



2025 Drilling Program

Significant objective to advance the project to PFS stage.

Targeted Drilling:

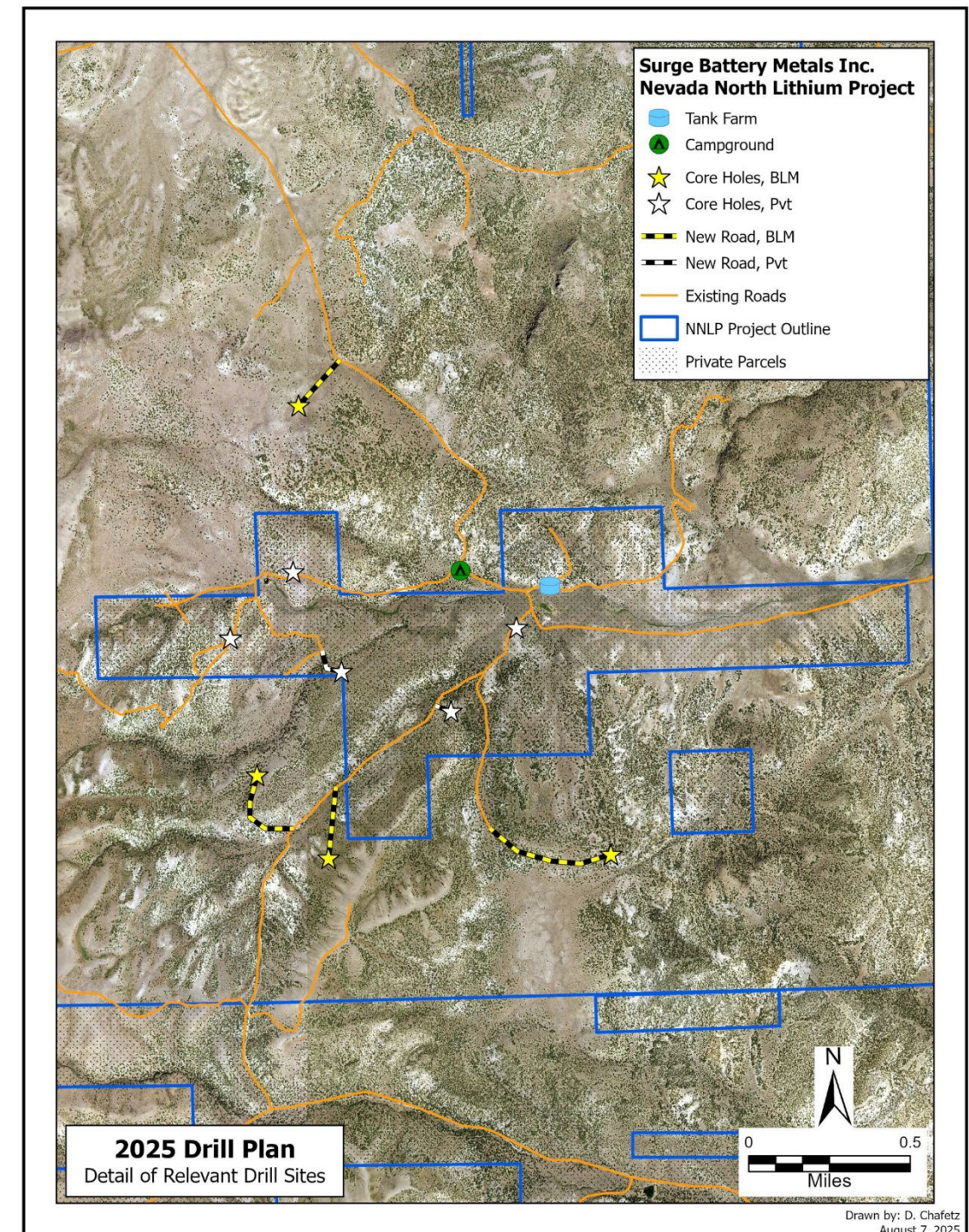
- Nine (9) core holes totaling ~4,500 ft (1,370 m), averaging 500 ft depth, designed to intercept all three upper high-grade lithium horizons.

Resource Upgrade Objective:

- Convert most of the Inferred Resource to Indicated, with potential to upgrade up to 40% to Measured.

PFS Data Collection:

- Multi-purpose program supporting mine design and permitting.
 - Geotechnical: Core samples for pit slope and stability analysis.
 - Hydrogeological: Packer tests and Vibrating Wire Piezometers to define groundwater conditions.



Strengthening U.S. Government Engagement

Cassidy & Associates Washington, D.C.– based government relations firm representing Surge Battery Metals in federal and agency outreach.

Purpose of Engagement

- Build strong relationships with U.S. agencies and policymakers (DOE, DOD, DOI).
- Align the Nevada North Lithium Project with evolving national priorities for critical minerals and energy security.
- Support participation in federal funding and incentive programs advancing domestic mineral supply chains.

Strategic Objectives

- Advocacy: Strengthen Surge's presence in Washington, D.C. as a trusted partner in America's mineral independence.
- Policy Alignment: Engage directly on "Unleashing American Energy" and related executive orders driving U.S. mineral production.
- Funding Pathways: Position NNLP to access DOE/DOD critical minerals grants, loans, and partnerships.
- Collaboration: Work with regulators, agencies, and industry coalitions to accelerate project permitting and investment.



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 ₂ CO ₃ (LC) or LiOH (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 ₂ CO ₃ Produced (US\$K)	62	92	69	105	97
Dev. Capex to LOM Li ₂ CO ₃ 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)

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: **195,375,325**

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

Warrants Outstanding: **60,096,355**

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

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

Fully Diluted: **280,742,680**



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

Beadle Raven

1090 West Georgia St., Suite 600
Vancouver, BC V6E 3V7



SURGE

BATTERY METALS

info@surgebatterymetals.com

www.surgebatterymetals.com

(604) 662-8184

300-1455 Bellevue Avenue
West Vancouver, BC V7V 3P3

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