

SECURING AMERICAN LITHIUM INDEPENDENCE



TSXV: **NILI** | OTCQX: **NILIF** | FRA: **DJ5**

CORPORATE PRESENTATION – 2026

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Pre-Feasibility Study

The Pre-Feasibility Study (“PFS”) results for the Nevada North Lithium Project presented in this document are stated in United States dollars on a 100% Project basis and are based on an AACE Class 4 level of engineering and cost estimation with an expected accuracy of $\pm 25\%$. Phase 2 capital costs have been estimated at a lower level of definition than Phase 1. The PFS is based on a pre-feasibility level of study, and there is no certainty that the results of the PFS will be realized. The economic analysis is based on Proven and Probable Mineral Reserves only; no Inferred Mineral Resources are included in the PFS mine plan. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. A technical report prepared in accordance with National Instrument 43-101 supporting the PFS will be filed on SEDAR+ (www.sedarplus.ca) within 45 days of the Company’s news release announcing the PFS results.

Qualified Person

Alan J. Morris, MSc, CPG of Spring Creek, Nevada, Geological Advisor to the Company, and a Qualified Person as defined under National Instrument 43-101, has reviewed and approved the technical aspects of this document.

Surge Battery Metals – Nevada North Lithium Project

A mineral exploration and development company advancing America's mineral independence through the **Nevada North Lithium Project (NNLP)**.



Mineral Reserve Declared — Proven & Probable Reserve of 218.3 Mt @ 3,928 ppm Li (4.56 Mt LCE) supports a 42-year mine life, within a Measured & Indicated Resource of 10.5 Mt LCE @ 3,007 ppm Li — high grades starting at surface, a structural advantage no peer in the space can match.



Unmatched PFS Economics Among Industry Peers— After-tax NPV₈% of US\$9.81B, IRR of 23.6%, and OPEX of just US\$4,719/t LCE across a 42-year mine life.



PFS Delivered with JV Partner— Surge (67.5%) operates and manages the project through Nevada North Lithium LLC, with JV partner Evolution Mining (32.5%, \$20B AUD market cap) having sole-funded C\$10M toward the PFS, led by Fluor Corporation — leaving the Company with ~\$75M in cash.



Proven Lithium Team — Led by the team that sold Millennial Lithium for US\$490M in 2022, with a track record of building and monetizing world-class lithium assets.



Supplying American-Made Lithium — Located in Nevada's battery belt, NNLP targets high-purity battery-grade lithium for OEMs and battery manufacturers, supporting U.S. energy security and creating ~2,000 construction and ~350 permanent jobs in Elko County.



Listed on: **TMX** OTCMarkets **BÖRSE FRANKFURT**

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



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Proven Management Team

Decades of hands-on lithium project development — including the team that sold Millennial Lithium for US\$490M in 2022.

Board of Directors



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. and Millennial Potash.



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.



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.



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.



RICHARD WEECH Director

- 35+ years of leadership across public and private companies, delivering strong operational and financial results
- Proven track record in capital markets, business building, strategic planning, and joint venture execution
- Former leader of Berkshire Hathaway Energy subsidiaries (2014–2022), driving significant growth and evaluating lithium opportunities; CA, CPA, CFA



OWEN TAYLOR Director

- Recently retired Senior Partner, PwC Canada
- National Leader, Government and Public Sector practice
- 35 years in regulatory and commercial advisory
- Founder, Parker Strategies Ltd — strategic negotiation for large-scale, complex corporate transactions

Strategic Advisory Board

Established to enhance Surge's capital markets presence globally, support the Company's Nasdaq Capital Market application, and provide strategic guidance across government relations, off-take discussions, and construction financing.



Brian Paes-Braga

STRATEGIC ADVISOR · CO-LEAD

Managing Partner, SAF Group
Founder & CEO, Lithium X Energy Corp.
Chairman & CEO, The Metals Royalty Co. (Nasdaq: TMCR)

Built and sold Lithium X Energy Corp. in an all-cash transaction valued at approximately C\$265 million (2018). Since 2015, involved in over US\$2 billion of growth-equity financings across the mining, energy, and technology sectors.



Michael Hess

STRATEGIC ADVISOR · CO-LEAD

Chief Investment Officer, Hess Capital
Co-Chairman, The Metals Royalty Co. (Nasdaq: TMCR)
Board Member, TMC the metals company (Nasdaq: TMC)

More than 15 years financing and developing U.S. energy infrastructure. Began his career at Goldman Sachs and KKR and co-founded the Bison Companies. Brings deep U.S. institutional capital, energy, and government relationships.

LiTHIUM X



the
metals company

 The Metals
Royalty Co.



HESS CAPITAL

Strategic Joint Venture with Evolution Mining (ASX: EVN)

Combining Surge Battery Metals Lithium Expertise With Evolution's Mine-development Track Record

Tier 1 asset recognition: the JV confirms NNLP as a Tier 1 global lithium project; Evolution Mining (ASX: EVN, ~A\$20B market cap) brings a proven mine-development track record and balance sheet

Structure and ownership: Surge Battery Metals is the JV manager and holds majority interest and operational control retained and operator through Nevada North Lithium LLC, with Evolution Mining;

District-scale land position: a combined package exceeding 21,000 acres, with the deposit open in multiple directions and step-out drilling confirming expansion

PFS delivered: Evolution sole-funded C\$10M toward the Fluor-led PFS, fully non-dilutive; the JV intends to advance directly into FEL 3 engineering and a Feasibility Study.



67.5% / 32.5%

Surge Battery Metals / Evolution Mining

PFS Key Highlights

What drives the economics at Nevada North | 100% Project Basis



WHAT DRIVES THE ECONOMICS

HIGH GRADE
3,928 ppm Li
Proven & Probable Reserve grade; ~4,340 ppm Li processed over the first 10 years

+



LOW STRIP RATIO
0.88 : 1
Waste to ore; free-digging, with no blasting planned in the main pit

OPERATING COST, US\$ PER TONNE LCE
US\$4,719/t
life-of-mine average cash operating cost¹

Mining		380 (8%)
Processing		3,921 (83%)
Tailings management		284 (6%)
General and administration		134 (3%)

¹ Excludes royalties, property taxes, transportation, sustaining capital and closure costs. Pre-Feasibility Study (PFS, 2026): AACE Class 4 estimate (±25%); there is no certainty that the results of the PFS will be realized. Based on Proven and Probable Mineral Reserves only; Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. US\$, 100% Project basis.

NNLP Pre-Feasibility Study (PFS)

Financial Highlights | Base Case: US\$24,000/t LCE | 100% Project Basis

Key Financial Metrics

After-tax NPV (8%)	US\$9.81 Billion
After-tax IRR	23.6%
After-tax Payback	4.2 years
LCE Price Assumption	US\$24,000/t
Phase 1 CAPEX	US\$2.77 Billion
Phase 2 CAPEX	US\$2.35 Billion
Total CAPEX	US\$5.12 Billion
Sustaining Capital	US\$1.65 Billion
OPEX	US\$4,719/t LCE

Project & Production Metrics

Average Annual Production	~92,250 tonnes LCE
Peak Production (Year 7)	~111,400 tonnes LCE
Total LCE Produced	3.87 LOM Mt
Mine Production Life	42 Years
Phase 1 Design Capacity	~55,900 tpa LCE
Proven & Probable Reserve	218.3 Mt @ 3,928 ppm Li
Lithium Recovery	84.9%
Cumulative After-Tax Cash Flow	US\$56.3 Billion

Pre-Feasibility Study (PFS, 2026): AACE Class 4 estimate (±25%); there is no certainty that the results of the PFS will be realized. Based on Proven and Probable Mineral Reserves only; Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. US\$, 100% Project basis (Surge holds 67.5% of>NNL); cumulative cash flow is LOM, undiscounted.

NNLP Pre-Feasibility Study (PFS)

Life of Mine Mining & Production Parameters

Mine Production Life	42 Years
Total Material Mined	~411 LOM Mt
Ore Processed (P&P Reserve)	218.3 LOM Mt
Average Grade Processed	3,928 ppm Li
Avg. Grade Processed, First 10 Years	~4,340 ppm Li
Contained LCE Processed	4.56 LOM Mt
Lithium Carbonate Produced	3.87 LOM Mt
Lithium Recovery	84.9%
Peak Material Movement	~16.8 Mtpa
Strip Ratio (LOM)	0.88:1 (w:o)

Pre-Feasibility Study (PFS, 2026): AACE Class 4 estimate (±25%); there is no certainty that the results of the PFS will be realized. Based on Proven and Probable Mineral Reserves only. Sensitivities are illustrative, not price forecasts. US\$, 100% Project basis.



Sensitivity (\$)/t LCE	\$16,800	\$19,200	\$21,600	Base Case \$24,000	\$26,400	\$28,800	\$31,200
NPV	4,637	6,365	8,085	9,808	11,518	13,236	14,938
IRR	16.3%	18.9%	21.3%	23.6%	25.7%	27.8%	29.7%

Price sensitivity | After-tax NPV₈ in US\$ millions | Base Case \$24,000/t LCE



Mineral Reserve & Resource

DE-RISKED. EXPANDED. NOW SUPPORTED BY A MINERAL RESERVE

P&P MINERAL RESERVE

4.56 Mt LCE

218.3 Mt @ 3,928 ppm Li

M&I RESOURCE

10.5 Mt LCE

@ 3,007 ppm Li

HIGH GRADE CORE:

6.7 Mt LCE

@ 3,820 ppm Li

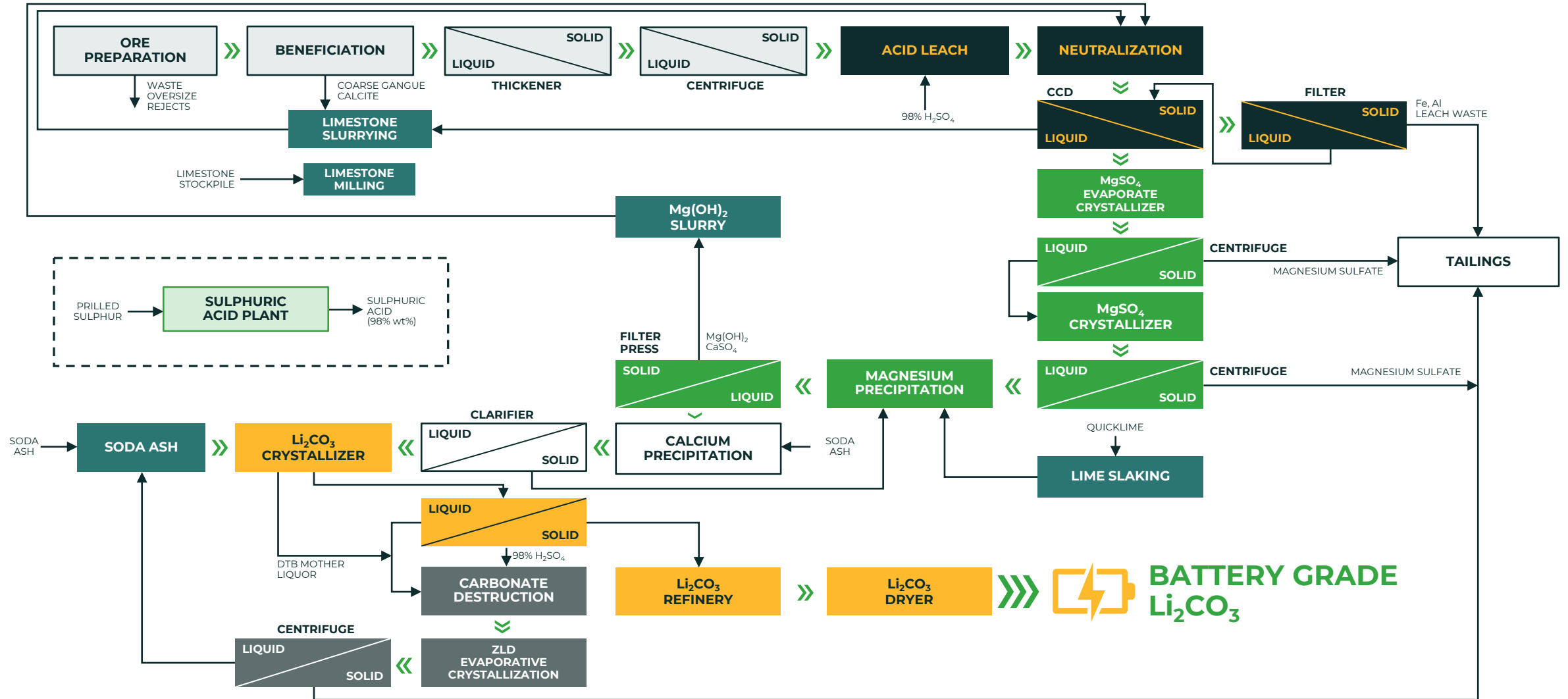
- **Reserve declared** — Proven & Probable Reserve of 218.3 Mt @ 3,928 ppm Li supports the 42-year PFS mine plan, with no Inferred resources in the plan
- **Grade improves with confidence** — M&I grades increased at elevated cutoffs vs. the prior Inferred estimate
- **Deposit keeps growing** — 87% of the 2025 PEA pit volume converted to M&I, with new M&I resource defined outside that pit, plus 3.1 Mt LCE Inferred

“Delivering over 10.5 million tonnes of LCE into the Measured and Indicated category at grades exceeding 3,000 ppm Li underscores the significance of the NNLP deposit..”

Greg Reimer, President & CEO

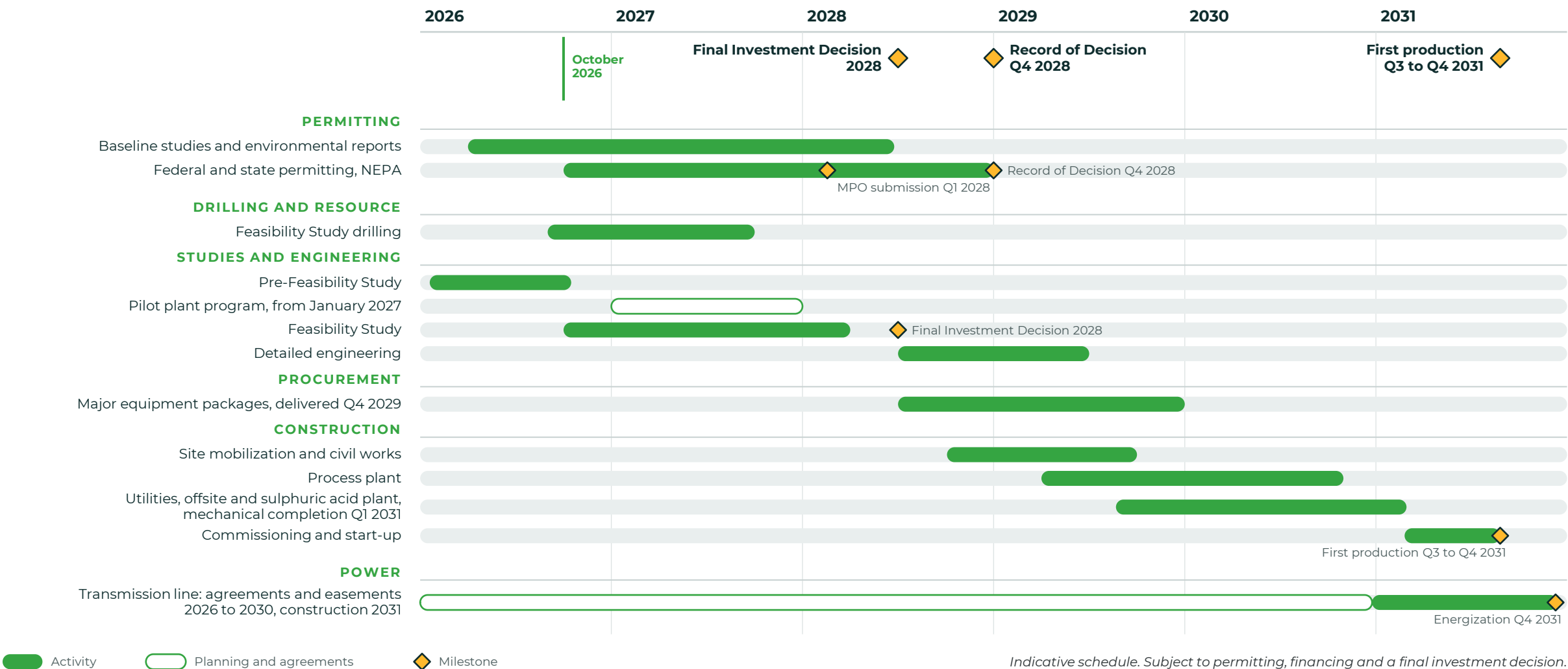
Mineral Reserve estimate effective July 28, 2026, prepared by IMC; Mineral Resource estimate effective May 1, 2026, prepared by RESPEC Company, LLC; both in accordance with CIM Definition Standards and NI 43-101, on a 100% Project basis. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Flow Sheet



Timeline to Production

Nevada North Lithium Project | Development roadmap, 2026 to 2031



U.S. Government Engagement

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



Agency Engagement

Building direct relationships with government agencies to align NNLP with national critical minerals and energy security priorities.

Policy Alignment



Engaging on “Unleashing American Energy” executive orders –positioning Surge as a trusted domestic mineral production partners.



Funding Pathways

Engaging with funding programs for critical mineral grants and loans — non-dilutive capital to accelerate NNLP development.

Industry Collaboration



Working with regulators, agencies and industry coalitions to streamline permitting with the DOI



“Our engagement with Cassidy & Associates provides us with a respected voice and strengthens our ability to connect with agencies, policymakers, regulators, and industry partners who share our vision to build a secure battery materials supply chain”

Greg Reimer, President & CEO

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 Price (at October 2, 2026)	0.740
Share Price High/Low	0.29 - 1.13
Average Trading Volume	1,800,000
Market Cap	CAD \$242M
Issued & Outstanding:	314,176,537
Options Outstanding:	31,390,000
Warrants Outstanding:	110,661,123
RSU's Outstanding	13,218,000
PSU's Outstanding	13,218,000
Fully Diluted:	470,445,660
Cash – As of October 2026	C\$75,000,000

1 Year Share Price Chart

October 2, 2025 – October 1, 2026



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[SURGEBATTERYMETALS.COM](https://surgebatterymetals.com)

Appendix

Lithium Batteries Power the Modern World

Sector	Outlook ⁽¹⁾	CAGR ⁽¹⁾ Compound Annual Growth Rate
 Electric Vehicles	BEV sales at 13.8% CAGR through 2036; xEV demand to reach 3.1M tonnes LCE, 66% of total	13%
 Stationary Storage	ESS demand reaching 1.1M tonnes LCE by 2036; BESS for grid firming & AI data centers	11%
 Consumer Electronics	Maturing segment growing to ~103K tonnes LCE by 2036 (2% of total demand)	3%
 Industrial	Stable at ~80K tonnes LCE; share declining as battery demand outpaces traditional uses	~80K t
 Military / Defense	DOD Li-ion demand could reach 1 GWh/yr by 2053; Li-ion to meet bulk of defense battery needs by 2050	1 GWh

(1) Fastmarkets, Lithium Long-Term Forecast, Q1 2026

(2) CSIS, "A New Phase for the U.S. Battery Industry," May 2026; U.S. Department of Energy

Benefits of Batteries ⁽²⁾



American Investment

Private sector has committed over **\$120 billion** to the domestic EV and battery supply chain since 2022



Energy Security

180+ battery facilities commissioned since 2019 across **38 states**, building domestic supply resilience



Job Creation

Battery-sector employment at **highest level since 1972**; projected to create **125,000 jobs** by 2032



Grid Reliability

Grid-scale storage emerging as **dynamic growth segment**, absorbing surplus power and improving reliability as loads rise

Lithium Batteries are Vital for U.S. Grid and Data Security

AI-related capital expenditures contributed **1.1% to U.S. GDP growth** in H1 2025, outpacing consumer spending as an engine of expansion⁽¹⁾

US Economic Growth Outlook⁽²⁾

- US economic growth expected to **slow YoY in 2025**, with a **slight rise anticipated in 2026** followed by a modest deceleration in 2027; overall outlook is **stable but not strong**
- Policy choices from the new administration could deliver a **short-term boost or slight deceleration**, depending on the scope and magnitude of policies once they take shape
- If policies do not take their expected shape or are reversed, the economic environment could be **volatile but still mostly supportive of growth**

ESS Fast Facts⁽²⁾

11% Demand CAGR

Global ESS lithium demand growing at **11% CAGR (2025–2036)**, reaching **1.1M tonnes LCE by 2036**

2,100+ GWh by 2036

ESS battery production to reach **2,100+ GWh in 2036**, up from 575 GWh in 2025 — a **3.7× increase**

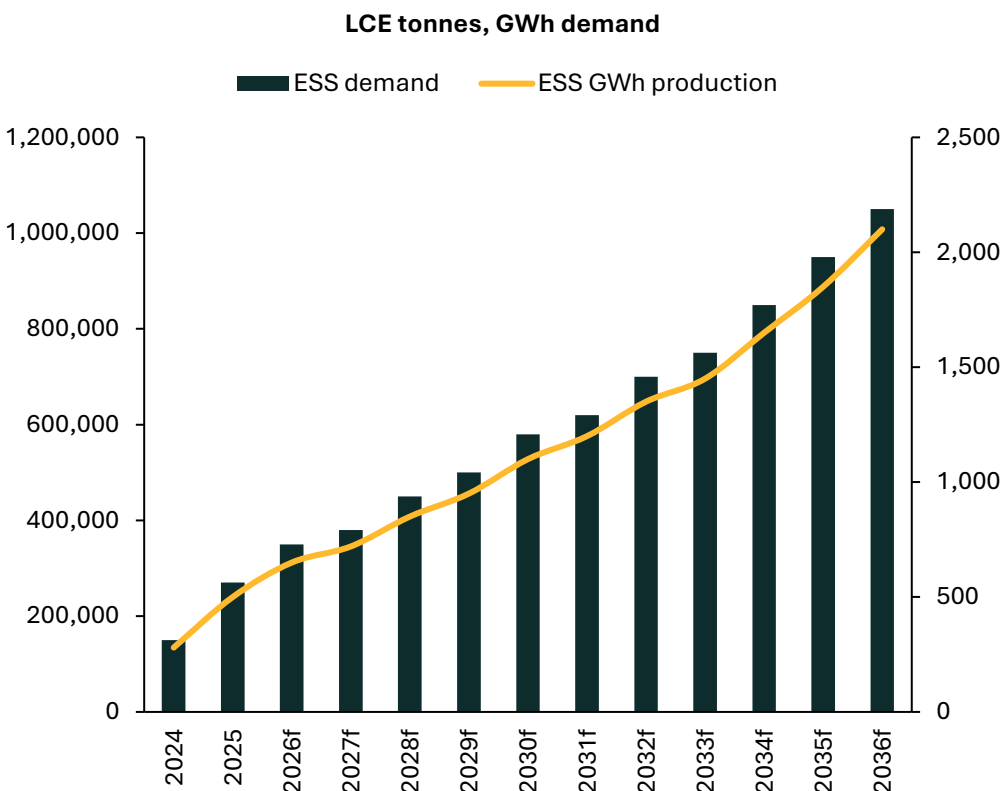
89% LFP Chemistry

89% of ESS batteries deployed in 2025 were LFP, driven by lower cost and Chinese overcapacity

12% Na-ion Share

Sodium-ion expected to capture **12% of ESS market by 2036**, but LiBs will remain dominant

Demand from ESS⁽²⁾



(1) J.P. Morgan Asset Management, “Is AI Already Driving U.S. Growth?”, Sep 2025

(2) Fastmarkets, Lithium Long-Term Forecast, Q1 2026

Why Sedimentary Clay Lithium Outperforms Hard Rock

NNLP's sedimentary clay deposit delivers lower costs, longer mine life, and superior economics vs. conventional hard rock spodumene

✗ "Sedimentary grade is too low"

Although hard-rock lithium deposits tend to be higher grade, they incur higher mining costs driven by high strip ratios and the need for drilling and blasting.

✓ NNLP: 3,928 ppm | Free Dig
Strip ratio 0.88:1

✗ "Hard rock has lower OPEX"

Hard rock produces 5.5% Li₂O concentrate – which still requires costly conversion to battery grade chemicals.
Including upgrading, a project at US\$800/t AISC becomes US\$9,000/t LCE all-in

✓ NNLP OPEX: US\$4,719/t LCE

✗ "Hard rock locks in more profit"

Hard rock AISC: US\$800–1,000/t vs spot ~US\$2,500/t → thin margins.
Sedimentary (NNLP): ~US\$4,719/t vs ~US\$20,000–25,000/t realized → far higher operating margin

✓ NNLP after-tax NPV_{8%}: US\$9.81B |
LOM after-tax cash flow: US\$56.3B

Category	Hard Rock (Spodumene)	Sedimentary Clay (NNLP) ✓
Lithium Grade	1% Li ₂ O (~4,650 ppm Li)	0.85% Li ₂ O (3,928 ppm Li reserve grade)
Mining Method	Drill & blast + crushing & grinding	Free dig: no blasting, no grinding
Strip Ratio (waste:ore)	High – 10:1	Low – 0.88:1
Integrated OPEX / t LCE	~US\$9,000 / t (incl. conversion to carbonate)	US\$4,719 / t (fully integrated)
Mine Life / Scale	Typically 10–25 years / Medium Scale	42 years Large Scale

Why Sedimentary Clay Lithium Outperforms DLE

While DLE promises efficiency, NNLP delivers proven scalability, higher recoverable resources, and lower execution risk.

✗ “DLE is the lowest-cost, next-generation solution”	✗ “DLE delivers faster, scalable production”	✗ “DLE is more efficient because of higher recoveries”
DLE flowsheets are highly complex: requiring sorbents, reagents, reinjection wells, and continuous processing. Costs often escalate at scale due to reagent consumption, water handling, and energy intensity.	DLE projects still face scale-up risk: few have demonstrated sustained, commercial production at large throughput. Subsurface variability and brine chemistry changes can impact recoveries.	While DLE can achieve strong extraction rates in controlled settings, real-world recoveries depend on brine quality, impurities, and uptime, often reducing effective system efficiency.
✓ NNLP: Standard mining + conventional hydromet	✓ NNLP: Large-scale, mineable resource with predictable throughput	✓ NNLP: 84.9% recovery Homogeneous clay feed

Category	DLE Brine	Sedimentary Clay (NNLP)
Li Grade	50–300 ppm	3,928 ppm (reserve grade)
Resource Recoverability	30-60%	60-80%
Feedstock Consistency	Variable (Brine changes over time)	Homogeneous clay, predictable processing
Integrated OPEX/t LCE	US\$6,000–8,000/t	US\$4,719/t
Process Complexity	High (DLE sorbets, deep wells, reinjection etc...)	Low (simple mining, and established process)
Mine life / scale	Variable / medium	42 yrs Large scale

CONCLUSION: Sedimentary clay lithium delivers lower integrated costs, longer mine life, and higher operating margins — NNLP leads the peer group on every key economic metric.