Surge Announces Resource Upgrade at Nevada North: 657.5 Mt Grading @ 3,007 ppm Li Containing 10.5 Mt LCE Measured and Indicated Including 6.7 Mt LCE @ 3,820 ppm Li

West Vancouver, British Columbia--(Newsfile Corp. - May 14, 2026) - Surge Battery Metals Inc. (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "**Company**" or "**Surge**") is pleased to announce that Nevada North Lithium, LLC ("NNL"), the joint venture formed by Surge and Evolution Mining Limited ("Evolution"), has reported an updated Mineral Resource Estimate ("MRE") for the Nevada North Lithium Project ("NNLP") containing 10.5 Mt of Lithium Carbonate Equivalent (LCE) grading 3,007 ppm Li Measured and Indicated which includes 6.7Mt LCE @ 3,820 ppm Li highlighting significant scalability potential from the Preliminary Economic Assessment (PEA) mine plan that consumes only 3.6Mt @ 4016 ppm Li.

Following a targeted infill and step-out drilling campaign comprising nine drill holes, the updated MRE demonstrates an 87% conversion of the PEA mine pit into higher-confidence Measured and Indicated (M&I) resource categories. This ratio of boreholes to resource highlights the clear continuity of the deposit and firmly establishes NNLP as one of the leading lithium clay deposits in North America.

Highlights of the Updated Mineral Resource Estimate:

- **Initial High-Grade M&I Resource Established:** The Project now hosts a Measured and Indicated Resource of 657.5 million tonnes grading 3,007 ppm Li, containing 10.5 million tonnes of Lithium Carbonate Equivalent (LCE).
- **High Conversion:** The recent drilling successfully converted approximately 87% of the original PEA mine pit into the M&I category, securing the foundation of the deposit.
- **High-Grade Expansion:** The drill program successfully defined significant new volumes of higher-grade M&I resource outside the boundaries of the original PEA mine pit, providing optimization and scalability opportunities for the in-process Pre-Feasibility Study (PFS) as the PEA mine plan consumes only 3.6Mt @ 4016 ppm Li.
- **Significant Inferred Expansion:** Excluding the totals attributed to Measured and Indicated classifications, the Inferred Resource still hosts 271.3 million tonnes grading 2,160 ppm Li, containing 3.1 million tonnes of LCE, pushing the mineralized footprint well beyond the boundaries of the 2025 Preliminary Economic Assessment (PEA).
- **Near-Surface Mine Plan Upside:** Opportunities exist to further optimize early-year mine sequencing, particularly where the high-grade upper clay horizon sits near the surface.
- **Specific Gravity (SG) Sampling:** The SG dataset includes 512 measurements across the tuff and mineralized units. Statistical evaluation indicates that the upper clays have a median bulk density of 1.65 t/m3, while non-mineralized materials (tuffs) have a low bulk density of 1.39 t/m3. These values have been incorporated into the updated block model, and these revisions will influence future mine-planning scenarios once completed.

Mr. Greg Reimer, President, Chief Executive Officer and Director of Surge, commented, "This resource update is a watershed moment for Surge and our joint venture partners at Evolution Mining. 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. This MRE highlights the sheer scalability of the NNLP with the PEA mine plan only using 3.6Mt of the M&I resource. The primary objective of this MRE update was to de-risk the resource for the Pre-Feasibility Study, and the

geological data has emphatically delivered."

Updated Mineral Resource Estimate Statement

The MRE was prepared by RESPEC Company, LLC ("RESPEC"), an independent mining and engineering consulting firm, in accordance with Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards - For Mineral Resources and Mineral Reserves adopted by the CIM May 19, 2014, and in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The resource is constrained within an optimized pit shell based on a $20,000/t LCE price, utilizing a cut-off grade of 1,250 ppm Li.

Table 1. 2026 NNLP Measured Resource in bold and sensitivity to different cutoff grades.

Category	Tonnes (Mt)	Grade (Li ppm)	Lithium (Mt)	LCE (Mt)
Measured	210.8	3,150	0.66	3.53
Indicated	446.7	2,940	1.31	6.98
Total M&I	**657.4**	**3,007**	**1.97**	**10.51**
Inferred	271.3	2,160	0.59	3.11

Table 2. 2026 NNLP Measured Resource in bold and sensitivity to different cutoff grades.

Cutoff (Li ppm)	Tonnes (Mt)	Grade (Li ppm)	Lithium (Mt)	LCE (Mt)
1,000	214.8	3,100	0.67	3.55
1,250	**210.8**	**3,150**	**0.66**	**3.53**
1,500	199.3	3,240	0.65	3.43
1,750	187.2	3,340	0.63	3.33
2,000	174.4	3,450	0.60	3.20
3,000	119.5	3,890	0.47	2.48
4,000	44.6	4,510	0.20	1.07

Table 3. 2026 NNLP Indicated Resource in bold and sensitivity to different cutoff grades.

Cutoff (Li ppm)	Tonnes (Mt)	Grade (Li ppm)	Lithium (Mt)	LCE (Mt)
1,000	456.9	2,890	1.32	7.03
1,250	**446.7**	**2,940**	**1.31**	**6.98**
1,500	419.1	3,030	1.27	6.77
1,750	389.6	3,140	1.22	6.51
2,000	357.5	3,250	1.16	6.19
3,000	209.3	3,780	0.79	4.21
4,000	64.0	4,390	0.28	1.50

Table 4. 2026 NNLP Inferred Resource in bold and sensitivity to different cutoff grades.

Cutoff (Li ppm)	Tonnes (Mt)	Grade (Li ppm)	Lithium (Mt)	LCE (Mt)
1,000	294.4	2,080	0.61	3.26
1,250	**271.3**	**2,160**	**0.59**	**3.12**
1,500	221.7	2,330	0.52	2.75
1,750	171.1	2,540	0.44	2.32
2,000	129.6	2,760	0.36	1.90
3,000	38.6	3,560	0.14	0.74
4,000	6.0	4,420	0.03	0.14

All Table Notes:

1. *The effective date of the NNLP mineral resource estimate is May 1, 2026.*
2. *The mineral resource estimate was prepared by RESPEC in metric tonnes under the supervision of Mr. Jeff Bickel in accordance with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and reported in compliance with NI 43-101.*
3. *Resources are constrained by an optimized pit shell. Block grades were interpolated using the ID^2 method in Hexagon MinePlan™ 3D software.*

4. *The NNLP mineral resource cut-off grade of 1,250 ppm Li was selected based on input provided by Surge and reviewed by the QP. Operating assumptions used to establish reasonable prospects for eventual economic extraction include a US$82.43/t operating cost, an average recovery of 84.9% Li, and a US$20,000/t LCE price. Blocks outside the optimized pit shell do not meet criteria for reasonable prospects for eventual economic extraction.*
5. *A Li to Li_2CO_3 factor of 5.323 was used.*
6. *Mineral resources are not mineral reserves and do not have demonstrated economic viability. An inferred mineral resource has lower confidence than a measured or indicated mineral resource and must not be converted to a mineral reserve. Additional drilling is required to improve the confidence level of inferred mineral resources.*

The new drilling combines for an aggregate total of 5451.5 meters across 37 drillholes, underpinning the entire MRE. RESPEC was supplied with three-dimensional geological shapes generated by NNL which included mineralized clay lithologies hosting lithium. Mineral resources were estimated by RESPEC as follows:

- Evaluated the drill data statistically within relevant clay lithologies, using them as domains;
- Coded a block model with the domains using the provided geological wireframe solids;
- Analyzed the mineralization geostatistically by domain to aid in the establishment of estimation and classification parameters; and
- Interpolated lithium grades into a block model comprised of 50(east-west) x 50(north-south) x 5(vertical)-meter blocks using the clay lithology domains to explicitly constrain the grade estimation.

Resource Expansion Opportunities

While this MRE update successfully locked in the core of the PFS mine plan, the geological model highlights several immediate avenues for future resource expansion and grade optimization:

- **Tighter Drill Spacing Upside:** Geostatistical modeling indicates that in areas with lower drill density, the grade estimates are conservatively constrained by larger search radiuses. We anticipate that future infill drilling in these peripheral zones will naturally pull up the average grade, mirroring the success of our recent infill campaign.
- **High-Grade Footprint Expansion:** Future targeted drilling will aim to fill localized gaps within the deposit, specifically targeting the expansion of the >3,000ppm Li footprint to the north.
- **Volumetric Increases:** The integration of recent, high-resolution topographic surveys has identified shallow areas of increased volumetric potential, particularly to the northeast, providing further tonnage upside beyond the current block model.

Next Steps

With the MRE complete, the block model has been formally handed over to Independent Mining Consultants (IMC) to finalize the PFS mine plan and production schedule. Engineering deliverables from Fluor, including the Heat and Material Balance (HMB) and Process Flow Diagrams (PFDs), have successfully defined a highly efficient and robust flowsheet. The Metallurgical Testing Program with Kemetco is advancing rapidly, keeping the Company on track to deliver the comprehensive Pre-Feasibility Study in Q4 2026.

Technical Report

Under NI 43-101, Section 4.2(1)(j), Surge must file a technical report regarding the updated MRE within forty-five (45) days of the date of this news release.

Qualified Person as Defined Under National Instrument 43-101

The MRE was prepared for Nevada North Lithium, LLC by independent Qualified Persons ("QPs") as defined under NI 43-101. The independent QPs were Mr. Jeff Bickel, C.P.G., and Mr. Nathan Forsythe, C.P.G., of RESPEC in Reno, Nevada. Both QPs have reviewed and approved the technical information in this news release that is derived from the upcoming Technical Report.

Mr. Bickel and Mr. Forsythe have reviewed the sampling, assaying, and security procedures used by Surge at Nevada North, and it is their opinion that they follow industry standard procedures and are adequate for the estimation of the current MRE and for use in preparing the Technical Report.

Mr. Bickel and Mr. Forsythe completed an audit of the database and verified data underpinning the MRE. Mr. Forsythe visited the project site on November 4 and 5, 2025.

Nevada North Lithium exploration activities are supervised by Mr. Alan J. Morris, C.P.G., Geological Advisor to the Company. Mr. Morris is a qualified person as defined under NI 43-101. Mr. Morris has reviewed and approved the technical contents of this news release.

About Surge Battery Metals Inc.

Surge Battery Metals Inc., 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 development of high-grade lithium energy metals in Nevada, USA, a crucial element for powering battery electric storage and electric vehicles. With a primary listing on the TSX Venture Exchange in Canada and a listing on the OTCQX Market in the USA, Surge Battery Metals Inc. is strategically positioned as a key player in advancing lithium exploration.

About Evolution Mining Limited

Evolution Mining 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.

About Nevada North Lithium, LLC

Nevada North Lithium, LLC, jointly owned by Surge Battery Metals Inc (70.54%) and Evolution Mining Limited (29.46%), owns the Nevada North Lithium Project southeast of Jackpot, Nevada about 73 km north-northeast of Wells, Elko County. The first three rounds of drilling at the project identified a strongly mineralized zone of lithium bearing clays occupying a strike length of more than 4,300 meters and a known width of greater than 1,500 meters. Highly anomalous soil values and geophysical surveys suggest there is potential for the clay horizons to be much greater in extent. As disclosed in the Company's Preliminary Economic Assessment dated May 19, 2025 (PEA), completed jointly by M3 Engineering & Technology Corp. and Independent Mining Consultants (see the Company's news release dated July 24, 2025 for further information regarding the PEA), the Nevada North Lithium Project reported an after-tax NPV8% US $9.17 Billion and after-tax IRR of 22.8% at $24,000/t LCE and an OPEX of US $5,243/t LCE. The Project now has a pit-constrained Measured & Indicated Resource containing an estimated 10.51 Mt of Lithium Carbonate Equivalent (LCE) grading 3007 ppm Li at a 1,250-ppm cutoff.

On behalf of the Board of Directors

"Greg Reimer"

Greg Reimer,
Director, President & CEO

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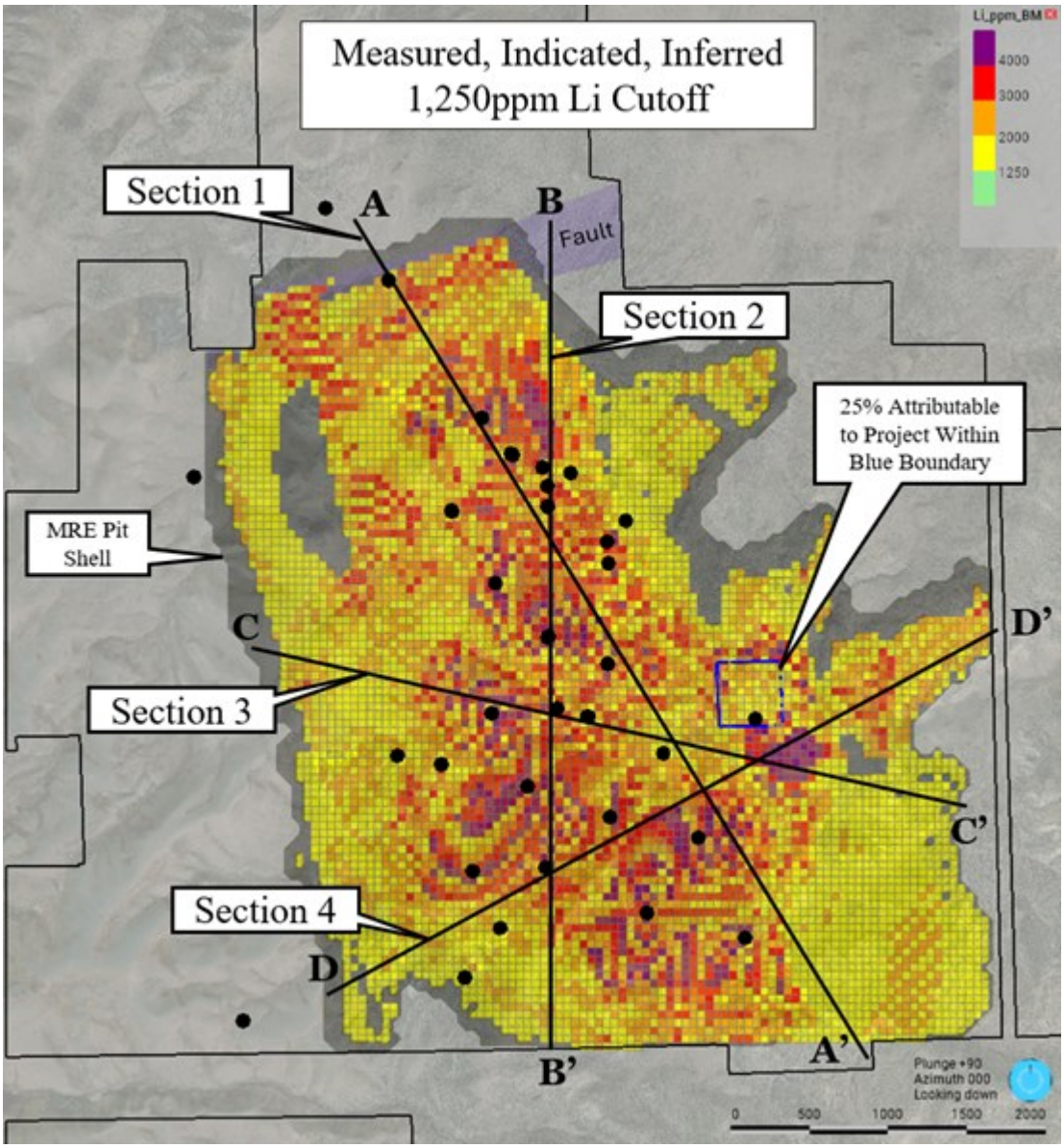

Figure 1: Plan view showing the Upgraded MRE at the NNLP with a 1,250ppm Li cutoff. The $20,000 LCE pit area is shown in dark gray. Four section lines indicate the location of the cross sections below.

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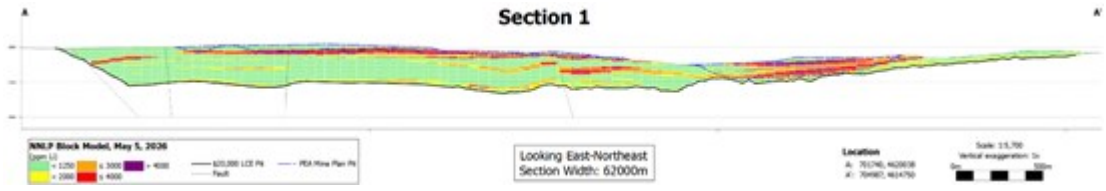

Figure 2: Section 1 cross section looking ENE at pit-constrained blocks of the Upgraded block model. The blue dashed line indicates the historical PEA mine plan pit boundary.

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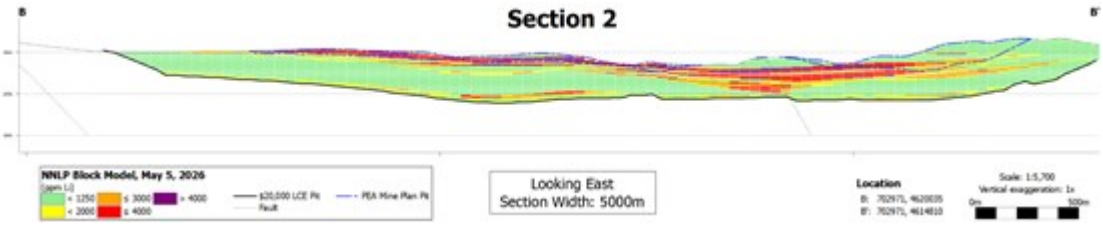

Figure 3: Section 2 cross section looking E at pit-constrained blocks of the Upgraded block model. Note the significant expansion of high-grade mineralization on the southern half of this section, well outside the boundaries of the historical PEA Mine Plan Pit.

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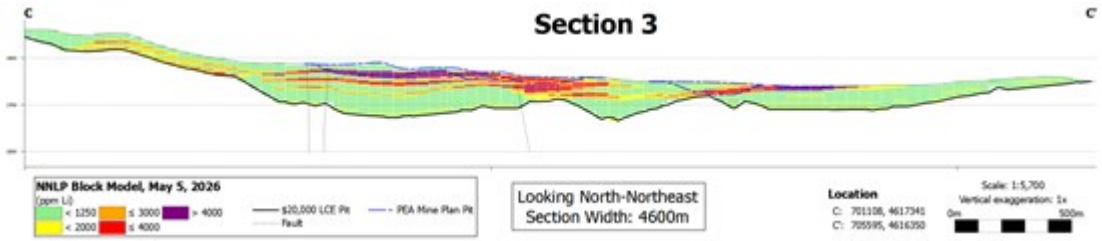

Figure 4: Section 3 cross section looking NNE at pit-constrained blocks of the Upgraded block model. Note the continuous high-grade blocks located immediately below the historical PEA Mine Plan Pit boundary, highlighting high-grade vertical expansion opportunities.

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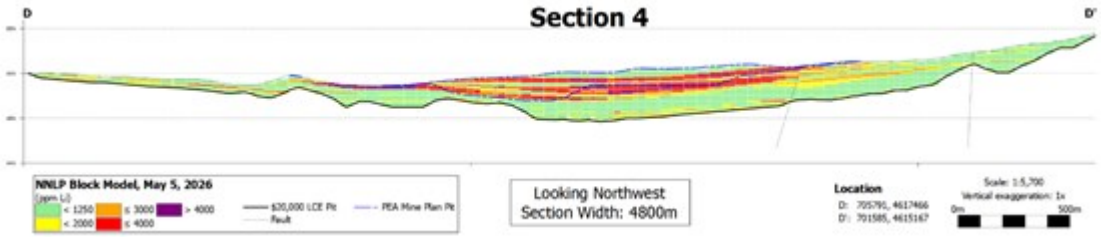

Figure 5: Section 4 cross section looking NW at pit-constrained blocks of the Upgraded block model. Note the high-grade mineralization extending beneath the historical PEA Mine Plan Pit in the center of the section, plus the high-grade blocks in the topographic low to the southwest, demonstrating significant expansion opportunities both near surface and at depth.

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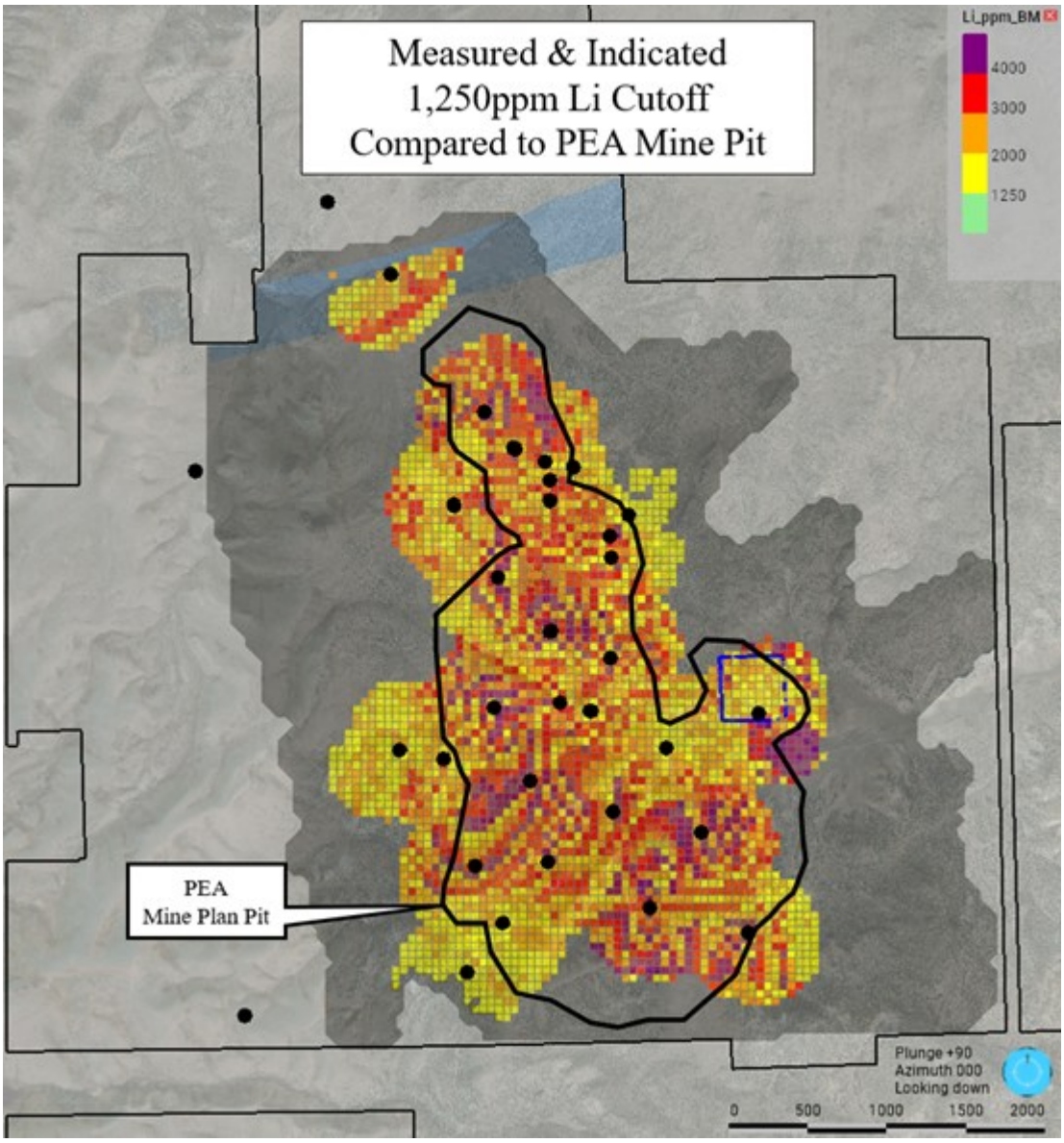

Figure 6: Plan view showing Measured & Indicated Blocks above 1,250ppm Li Cutoff. The $20,000 LCE pit area is shown in dark gray, and the PEA Mine Plan Pit outlined in black. In addition to converting approximately 87% of the PEA Mine Plan Pit to M&I, there is a significant lateral expansion of M&I blocks outside the historical pit boundary both laterally and at depth below the pit shell (as detailed in the cross sections of Figures 2-5).

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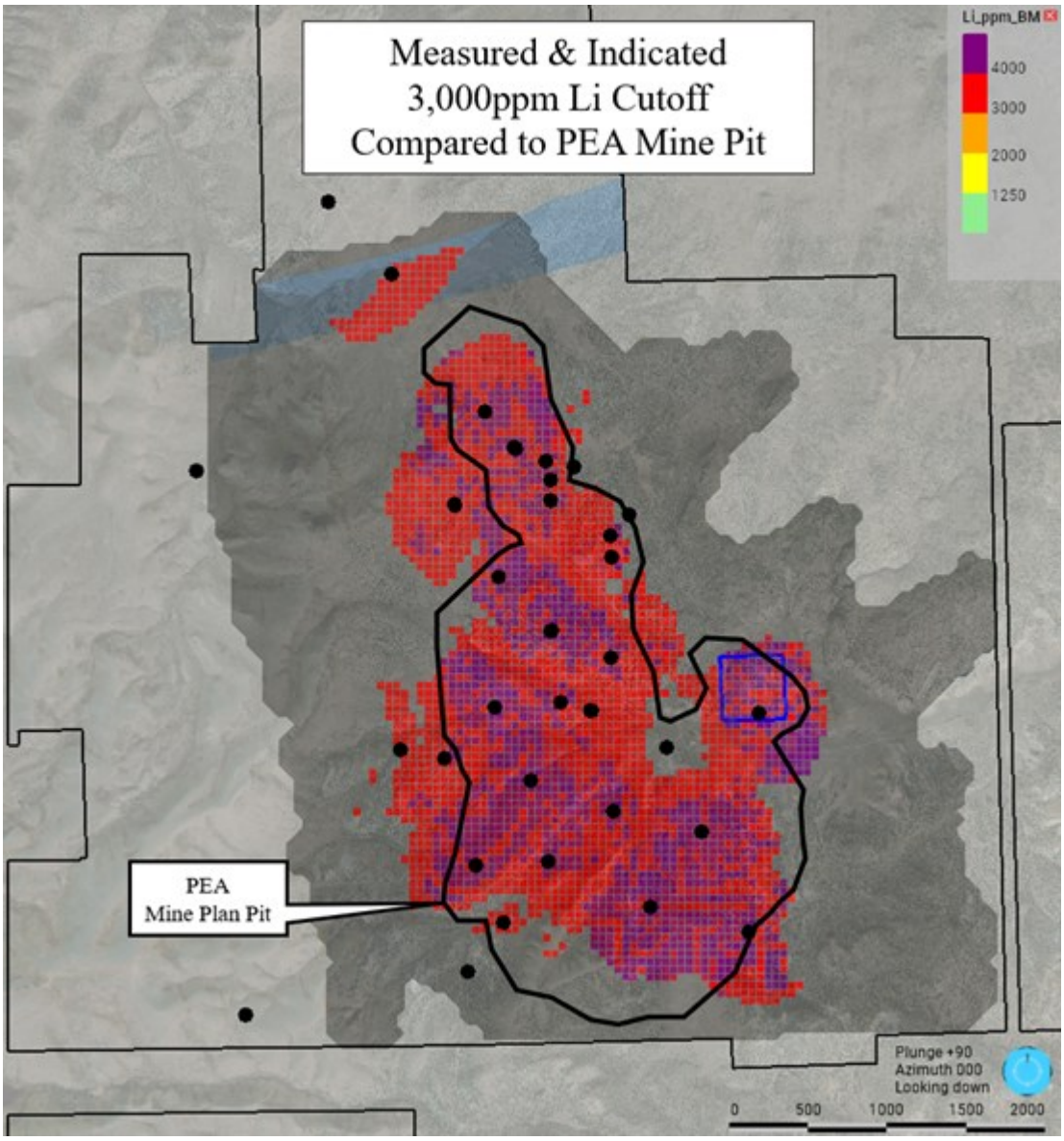

Figure 7: Plan view showing Measured & Indicated Classifications generated from the Upgraded MRE at the NNLP with a 3,000ppm Li cutoff. The $20,000 LCE pit area is shown in dark gray, and the PEA Mine Plan Pit outlined in black. This high-grade view clearly illustrates the robust lateral continuity of the >3000ppm M&I resource extending well beyond the historical PEA limits, alongside the significant depth potential demonstrated in the previous cross sections (Figures 2-5).

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