



# **Surge Battery Metals Inc.**

## **Management's Discussion and Analysis**

**For the Three and Nine Months Ended September 30, 2025**

The following management discussion and analysis (“MD&A”) should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company and notes thereto for the nine months ended September 30, 2025 and 2024 (the “Interim Financial Statements”) and the audited financial statements of the Company and notes thereto for the years ended December 31, 2024 and 2023 (the “Annual Financial Statements”) of Surge Battery Metals Inc. (the “Company” or “Surge”). Results have been prepared using accounting policies in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). All monetary amounts are reported in Canadian dollars unless otherwise indicated. All information contained in this MD&A is current as of **Novemeber ##, 2025**, unless otherwise stated.

For further information on the Company reference should be made to the Company’s public filings which are available on SEDAR website ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company’s website ([www.surgebatterymetals.com](http://www.surgebatterymetals.com)).

Unless the context suggests otherwise, references to the “Company” or “we”, “us”, “our” or similar terms refer to Surge Battery Metals Inc.

## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

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This MD&A may contain certain statements that may be deemed “forward-looking statements”. All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “interprets” and similar expressions, or events or conditions that “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements in this document include statements regarding future exploration programs, joint venture partner participation, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company’s proposed transactions and exploration and development programs on reasonable terms and the ability of third-

party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

## **DESCRIPTION OF BUSINESS**

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Surge Battery Metals Inc., (“Surge” or the “Company”) was incorporated under the Company Act (British Columbia) on June 19, 1987 and continued to the jurisdiction of the Canada Business Corporation Act on August 13, 1997. The Company is an exploration stage company engaged in the acquisition, exploration and development of mineral properties with the main focus on exploration for high value battery metals required for the electric vehicle (“EV”) market. The Company trades on the TSX Venture Exchange (the “Exchange”) under the symbol NILI and the OTCQX Best Market under the symbol NILIF. In February 2024, the Company was ranked as one of the top 50 mining companies on the Exchange.

The Company’s principal place of business is located at 300 – 1455 Bellevue Avenue, West Vancouver, BC, V7T 1C3 and the registered and records office is located at Suite 501, 3292 Production Way, Burnaby, British Columbia, V5A 4R4.

### **Current Year Key Highlights**

In March 2025, the company received approval of the Nevada North Exploration Plan of Operation (“EPoO”) from the Bureau of Land Management (“BLM”). This is a permitting milestone for the Nevada North Lithium Project (NNLP) and expands the amount of disturbance allowed for exploration drilling and other activities to 250 acres, from the 5 acres allowed under the current permitting.

In April 2025, the company appointed Owen Taylor as the director of the company

In June 2025, the company reported the results of its 2025 Preliminary Economic Assessment Study (“PEA”) for the Nevada North Lithium Project (“NNLP”) located in Elko County north-northeast of Wells, Nevada. Surge’s NNLP project demonstrates robust long-term potential, underpinned by near-surface, high-grade mineralization that provides a strategic advantage. The project delivers strong economics with an after-tax NPV (8%) of US\$9.21 billion and a 22.8% IRR at a lithium price of US\$24,000/t LCE, supported by low operating costs of US\$5,097/t. Over a 42-year mine life, it is expected to produce 6 million tonnes of battery-grade lithium carbonate equivalent, with average annual production of 86,300 tonnes, peaking at 109,100 tonnes in Year 6. Total CAPEX is projected at US\$5.30 billion across two development phases, with sustaining capital of US\$1.51 billion and an average annual after-tax cash flow of US\$1.06 billion, achieving payback in 7 years.

In July 2025, Surge Battery Metals Inc. announced that significant rubidium (Rb) and cesium (Cs) mineralization has been identified within the defined lithium resource at its Nevada North Lithium Project. Assay results from eight holes in the 2024 drill program confirmed consistent and meaningful concentrations of these critical minerals, with rubidium averaging 303 ppm (ranging from 200–630 ppm) and cesium averaging 124 ppm (ranging from 100–300 ppm). Both elements show a strong positive correlation with high-grade lithium zones, indicating their potential presence throughout the main mineralized horizons. To further assess this opportunity, the Company is re-assaying an additional 20 holes from its 2022 and 2023 drill programs, with results pending. Surge plans to evaluate the feasibility of a formal resource estimate for rubidium and cesium once the additional assay data is received.

In August 2025, Surge completed the acquisition of the remaining 50% interest in the M3M Texas Springs Claims through the issuance of 1,200,000 common shares, consolidating 100% ownership. This acquisition strengthens the Company's land position and enhances its control over the strategic mineral assets at the Texas Springs Claims.

In September 2025, the Company entered into a non-binding Letter of Intent ("LOI") with Evolution Mining Limited ("Evolution") to form a Joint Venture ("JV") for the continued development of the Nevada North Lithium Project ("NNLP"). The JV will initially focus on completing a Preliminary Feasibility Study ("PFS") to evaluate the potential development of the project. Under the proposed terms, Surge will hold a 77% ownership interest and Evolution will hold 23% upon formation of the JV. Surge will contribute its full mineral claim package comprising the NNLP, while Evolution will contribute its 75% mineral interests in approximately 880 acres of private land within the NNLP and an additional 21,000 acres of prospective private mineral rights in the surrounding area. Following JV formation, Evolution has agreed to sole fund up to CAD\$10 million, in stages and subject to certain conditions, to advance the PFS, which could increase its ownership to 32.5%, with Surge retaining 67.5%. The LOI is subject to completion of due diligence, receipt of all required regulatory and corporate approvals, and the completion by Surge of a minimum CAD\$3 million equity financing. Surge will act as manager of the JV so long as it maintains a majority interest. The LOI includes an exclusivity period ending November 4, 2025, and the parties intend to enter into a definitive Joint Venture Agreement ("JVA") containing standard terms for governance, funding, and ownership rights. As of this reporting date, the parties have agreed to extend the exclusivity period to November 21, 2025.

In September 2025, the Company executed a non-binding Letter of Intent (LOI) with the Salmon River Cattlemens Association, Inc. ("SRCA") to enter into good faith negotiations regarding long-term access and operational agreements for lands where SRCA holds surface rights and Surge holds certain sub-surface and mineral rights. The LOI contemplates agreements to:

- Secure long-term access for mineral exploration and potential commercial mining on SRCA lands.
- Establish a memorandum of understanding regarding water rights and resources, including withdrawal of SRCA's protest to Surge's water right applications with the Nevada State Engineer.
- Develop a Monitoring, Management, and Mitigation Plan addressing water resources on the lands and surrounding SRCA grazing allotments potentially impacted by mining activities.
- Establish an agreement to mitigate impacts on forage and grazing resulting from Surge's commercial mining operations.
- These agreements are intended to support responsible project development while ensuring collaboration with local stakeholders and minimizing environmental and land-use impacts.

In September 2025, the Company announced a non-brokered private placement of units (the "Offered Units") at \$0.25 per unit, targeting gross proceeds of CAD \$4,000,000 to \$5,000,000. Each Offered Unit consists of one common share and one warrant exercisable at \$0.40 per share for three years. The financing is being undertaken in connection with the Company's previously announced Letter of Intent with Evolution Mining Limited to establish a Joint Venture on the Nevada North Lithium Project. Proceeds of the Offering will be used to:

- Fund near-term commitments under the contemplated JV structure;
- Advance exploration and development activities at Nevada North; and
- Strengthen the Company's balance sheet and provide working capital flexibility.
- 3L Capital Inc. is acting as financial advisor for the Offering. The Offering is being completed under the listed issuer financing exemption (Part 5A, NI 45-106) in Canadian provinces other than Quebec

In September 2025, Surge mobilized a 9-hole, ~4,500 ft core drilling program at the Nevada North Lithium Project (NNLP), targeting high-grade lithium clay horizons. The program was designed to generate critical

data for a future Pre-Feasibility Study (PFS), including geotechnical, hydrogeological, and metallurgical information.

In October 2025, the Company successfully completed its 2025 drilling program at NNLP, totaling 4,634.5 ft across nine holes. All primary objectives were met, including collecting data to upgrade the mineral resource from Inferred to Indicated/Measured, geotechnical and hydrogeological data collection, and bulk sampling for metallurgical testing. Drilling confirmed exceptional clay intercepts, lateral continuity, and near-surface mineralization, supporting the geological model and providing critical input for the planned 2026 PFS. The exclusivity period under the LOI with Evolution Mining was extended to November 21, 2025.

### **Completed Financings**

During the nine months ended, September 30, 2025, the Company completed the following private placement:

- On April 10, 2025, the company issued 10,351,667 units at \$0.30 per unit for a gross proceed of \$3,105,500. Each unit is comprised of one common share and one share purchase warrant with each warrant entitling the holder to purchase one additional common share at \$0.45 per share until April 10, 2028. The company also incurred finder fees of \$36,840 in cash.

### **Subsequent Events**

- On October 8, 2025, the Company completed a non-brokered private placement financing, issuing 20,000,000 units ("Units") at a price of \$0.25 per Unit for gross proceeds of \$5,000,000. Each Unit consists of one common share and one share purchase warrant ("Warrant"), with each Warrant exercisable to acquire one additional common share at \$0.40 per share until October 8, 2028. The proceed from the offering are intended to fund the Company's exploration of the Nevada North Lithium Project through to the pre-feasibility study ("PFS") stage and into the bankable feasibility study ("BFS") stage
- On October 15, 2025, the Company completed a non-brokered private placement financing, issuing 1,851,852 units ("Units") at a price of \$0.27 per Unit for gross proceeds of \$500,000. Each Unit consists of one common share and one share purchase warrant ("Warrant"), with each Warrant exercisable to acquire one additional common share at \$0.37 per share until October 15, 2028.

All securities issued under the private placement are subject to a four-month and one-day hold period, expiring on February 16, 2026, in accordance with applicable Canadian securities laws. The proceeds from the offering are intended to be used for general working capital.

The sole subscriber under the private placement was The Quaternary Group Ltd., which, following the closing, holds approximately 11.3% of the Company's outstanding shares on a diluted basis and 5.7% on an undiluted basis, establishing them as a significant shareholder.

- On October 17, 2025, the Company entered into a marketing and investor awareness agreement with New Era Publishing Inc. ("New Era"), a digital marketing and media firm based in Vancouver, British Columbia. Under the terms of the agreement, New Era will provide digital marketing, email distribution, market awareness initiatives, and related promotional services to the Company for a two-month period. Total consideration for the services is US\$225,000 (approximately C\$315,000), payable in cash

- On October 27, 2025, the Company received \$64,000 from the exercise of 160,000 warrants. The proceeds will be used to support ongoing operations and explorations activities.
- On November 3, 2025, the Company received \$160,000 from the exercise of 400,000 warrants. The proceeds will be used to support ongoing operations and explorations activities.
- On November 6, 2025, the Company received \$40,000 from the exercise of 100,000 warrants. The proceeds will be used to support ongoing operations and explorations activities.

## **SUMMARY OF EXPLORATION ACTIVITIES**

The total cumulative acquisition and exploration and evaluation expenditures for the Company's current project at September 30, 2025 is summarized as follows:

	<b>Nevada North Lithium Project</b>	<b>San Emidio Lithium Project</b>	<b>Nickel Project</b>	
	<b>USA</b>	<b>USA</b>	<b>Canada</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance, December 31, 2024</b>	<b>9,247,682</b>	<b>896,491</b>	-	<b>10,144,173</b>
Acquisition Costs:				
Additions	-	14,302	-	14,302
	-	<b>14,302</b>	-	<b>14,302</b>
<b>EXPLORATION AND EVALUATION COSTS</b>				
Assaying	311,902	-	-	311,902
Drilling	64,607	-	-	64,607
Engineering and consulting	846,878	-	-	846,878
Field expenses	29,594	-	-	29,594
Geophysics	776	-	-	776
Land and water use, claims and concessions	251,835	-	-	251,835
Permits	199,521	-	-	199,521
Site development	67,175	-	-	67,175
Travel	4,619	-	-	4,619
	<b>1,776,908</b>	-	-	<b>1,776,908</b>
Loss on Sale of exploration and evaluation assets	-	-	-	-
Net proceeds for sale of property	-	-	-	-
<b>Balance, September 30, 2025</b>	<b>11,024,590</b>	<b>910,793</b>	-	<b>11,935,383</b>

For the nine months ended, September 30, 2025, the Company incurred \$1,791,210 in acquisition and exploration expenditures compared to \$2,293,955 in exploration expenditures during the nine months ended September 30, 2024.

## **Current Projects**

The Nevada North Lithium Project (NNLP) lies in northeastern Elko County, NV approximately 140 km (87 miles) northeast of Elko, NV, and 74 km (46 miles) north of Wells, NV. The NNLP comprises 684 federal unpatented lode mining claims which total approximately 5,265 ha (13,004 acres) on lands administered by the Bureau of Land Management (BLM). Minority ownership of subsurface mineral rights on privately-owned parcels constitutes an additional 356 ha (880 acres) lying surrounded by and contiguous with unpatented lode mining claims. Total area represented by the NNLP is approximately 5,621 ha (13,884 acres)

On June 28, 2021, the Company acquired 38 mineral claims in Northern Nevada by making a cash payment to the vendor in the amount of \$15,129 (US\$12,000) upon signing of the agreement and issuing to the vendor 250,000 common shares (issued with a fair value of \$63,750) of the Company upon acceptance of the agreement by the Exchange. Surge staked an additional 57 claims in 2021.

During the year ended December 31, 2022, the Company staked an additional 140 claims. During the year ended December 31, 2023, the Company staked an additional 197 claims. Three additional claims were staked in 2024, and no additional claims have been staked for the nine months ended September 30, 2025.

In July 2023, the Company entered into a mineral property option and joint venture agreement (the "M3M Agreement") with M3 Metals Corp. ("M3M"), an Exchange listed company. The M3M Agreement grants the Company the option to earn up to an 80% interest in and to 254 mineral claims held by M3M ("M3M Claims") that are contiguous with the Company's Nevada North Lithium Project. In accordance with the M3M Agreement, the Company can earn the 80% interest by making the following option payments:

- (a) to earn a 50% interest – pay \$500,000 (paid) and issue 2,000,000 common shares of the Company (issued with a fair value of \$1,180,000);
- (b) to earn a further 20% interest – pay \$250,000, issue 2,000,000 common shares of the Company, and incur \$250,000 in exploration expenditures (incurred); and
- (c) to earn the remaining 10% interest – pay \$500,000 and issue 1,000,000 common shares of the Company.

The M3M Agreement has a term of five years and requires, upon its termination, that the Company and M3M enter into a joint venture should the Company earn the minimum 50% interest.

The Company has become aware of a subsequent dispute regarding the ownership of some M3M Claims (approximately 800 acres of the total 12,890 acres). In September 2023, the Company and M3M entered into an amendment of the M3M Agreement which provides that the M3M Agreement continues to be of full force and effect with M3M being obligated to defend title to a number of M3M Claims totaling approximately 800 acres in northeastern part of the M3M property. The Company does not view the disputed claims as material to the overall M3M Claims.

In August 2024, the Company entered into a mineral property option purchase and sale agreement (the "M3M Purchase Agreement") with M3 Metals Corp. ("M3 Metals") to acquire the remaining 50% interest in the M3M Texas Springs Claims (the "Claims") in exchange for 1,200,000 common shares of the Company. The M3M Purchase Agreement superseded the previous agreement with M3 Metals and was subject to shareholder approval, which was obtained at the subsequent Annual General Meeting.

During 2024, four claims were relinquished due to overlap with senior claims held by a third party, and three additional claims were staked in November 2024 to consolidate the property position.

On August 27, 2025, the Company completed the acquisition by issuing 1,200,000 common shares to M3 Metals, thereby obtaining a 100% ownership interest in the Claims. The Company and M3 Metals are in the process of filing the necessary quitclaim deeds and related documentation with Elko County, Nevada, to formally record the updated ownership.

In October 2023, the Company entered into two mineral property purchase agreements to purchase a total of 25% of the mineral rights to private lands, comprised of four parcels totaling 880 acres, situated in the Company's existing North Nevada Lithium Project ("Private Lands").

The summary of both agreements is as follow:

The first agreement (the "Wilkins Family Agreement") for 21.25% of the mineral rights requires the Company to make the following cash payments and share issuances:

- (a) a cash deposit of US\$50,000 (paid \$67,130);
- (b) issuance of 1,250,000 common shares of the Company upon Exchange approval of the agreement (issued with a fair value of \$587,500); and
- (c) a cash payment of US\$150,000 upon the Company entering into an agreement to purchase the surface rights to the Private Lands ("Surface Agreement").

The second agreement (the "Y3-II Agreement") for 3.75% of the mineral rights requires the Company to make the following cash payments and share issuances:

- (a) a cash deposit of US\$8,250 (paid \$11,154);
- (b) issuance of 300,000 common shares of the Company upon TSX-V approval of the agreement (issued with a fair value of \$147,000); and
- (c) a cash payment of US\$24,750 upon the Company entering into a Surface Agreement.

The vendors of the Wilkins Family Agreements and the Y3-II Agreement will retain a 3% royalty on production on the Private Lands which is not payable until the Company enters into the Surface Agreement. The Company has the right for five years to purchase one-half of the royalty for US\$975,000.

As at September 30, 2024, the Company, together with the M3M Claims, controls 684 claims which covers about 52,215 hectares (12,890 acres or 52.15 square kilometres).

Starting in late 2021 through December 2023, a total of 2141 soils samples had been collected from the combined Surge and M3M property. These samples carried lithium values ranging from 5.1. to 5,120 parts per million (0.51 per cent). Significant results included 134 greater than 1,000 parts per million lithium. The main zone of highly anomalous lithium values extends about 4,500 metres north-south and about 900 meters east-west with three other smaller zones of strongly anomalous values.

Samples were collected from the nominal B horizon with standard sampling methods, and both bagged and stored in the crew camp until they were transported to Elko for storage in the locked Rangefront warehouse in Elko. The Company's project geologist and qualified person retrieved the samples from the warehouse, inserted quality control samples into the sample stream and delivered the samples to the ALS Global sample preparation facility in Elko. These samples were screened to minus 180 microns (80 mesh) and analyzed by a four-acid digestion and ICP-MS (ALS method ME-MS61). Standards and blanks were inserted on about one per 20 samples (5 per cent). Results for the quality assurance/quality control samples were very good with a maximum of 6-per-cent variation from the mean.

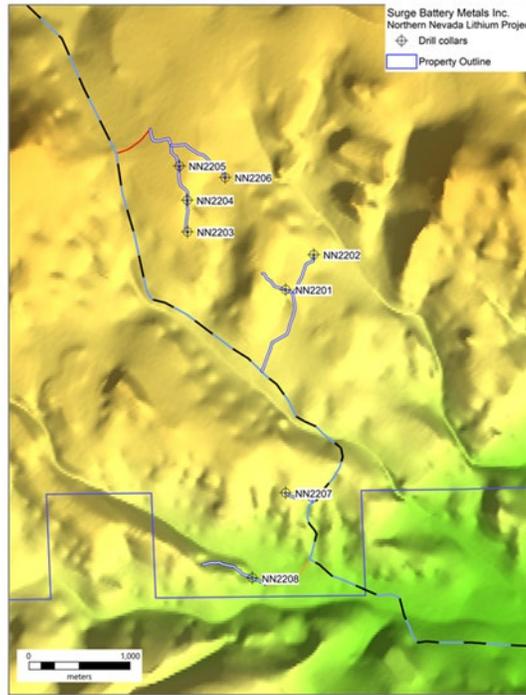
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The discussion of drill results is provide in chronological order of the drill campaigns and includes comments about the results that have been superseded by more recent drilling. Surge drilled eight reverse circulation holes at NNLP September – October 2022. All holes encountered anomalous lithium values and six of the holes cut significant intervals of mineralization. Results from the first round of drilling extend the strike length of the mineralization to 1,620 meters from NN2205 on the northeast to NN2208 on the southwest. Width of the mineralization was not as well determined since the holes are mostly on a north-south alignment because of topography and access but is at least 400 meters and soil anomalies indicate it is likely more. The table below shows the mineralized intervals for these holes using a 1,000 ppm Li cutoff.

Hole ID	From ft	To ft	From M	To M	Thickness ft	thickness M	Avg Li ppm
NN2201	0	55	0	16.76	55	16.76	3826
NN2201	95	140	28.95	42.67	45	13.72	2958
NN2201	165	225	50.29	68.58	60	18.29	2388
				total	160	48.77	3042
NN2202	0	10	0	3.05	10	3.05	2065
NN2202	50	65	15.24	19.81	15	4.57	1295
				total	25	7.62	3042
NN2203	5	120	1.52	36.57	120	35.05	4008
NN2203	170	200	51.81	60.96	30	9.15	3210
NN2203	235	250	71.62	76.2	15	4.58	1480
				total	165	48.78	3621
NN2204	0	100	0	30.48	100	30.48	3929
NN2204	135	170	41.15	51.81	35	10.66	2563
NN2204	210	215	64	65.53	5	1.53	1500
				total	140	42.67	3501
NN2205	0	115	0	35.05	115	35.05	4000
NN2205	155	190	47.24	57.91	35	10.67	2020
NN2205	220	240	67.05	73.15	20	6.1	2216
				total	170	51.82	3383
NN2206	0	20	0	6.1	20	6.1	1590
NN2206	50	85	15.24	25.91	35	10.67	2479
				total	55	16.77	2155
NN2207	35	145	10.67	44.2	110	33.53	4092
NN2207	170	220	51.82	67.06	50	15.24	4081
NN2207	245	435	74.68	132.59	190	57.91	3884
NN2207	465	510	141.73	155.45	45	13.72	3676
				total	285	86.87	3886

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Hole ID	From ft	To ft	From M	To M	Thickness ft	thickness M	Avg Li ppm
NN2208	0	75	0	22.86	75	22.86	3621
NN2208	85	250	25.91	76.2	165	50.29	3207
NN2208	275	290	83.82	88.39	15	4.57	1780
				total	180	77.72	3245



In August of 2023, Surge drilled an additional five Sonic Core holes on the property followed by seven diamond core holes in September and early October.

Results of these holes expanded the footprint of the mineralization an additional 1.6 km to the north and confirmed an approximate width of about 650 meters. The table below shows the assay results for the 2023 drilling campaign.

Four of the diamond holes were drilled from the same sites as other holes to explore deeper than the original hole and to calibrate between different types of drilling (sonic core and reverse circulation). NN2308 was drilled on the site of sonic core hole NN2301. Diamond core hole NN2309 was drilled on the site of reverse circulation site NN2308. Diamond core hole NN2310 was drilled from the same site as diamond hole NN2307 but at a 50° dip at an azimuth of 90° (due east). Diamond hole 2311 was drilled on the site of sonic core hole NN2302. Except for hole NN2310, all holes were vertical. The table below shows the mineralized intervals in these holes using a cutoff grade of 1,000 ppm Li. The lithium values are the weighted average of the assays for the individual sample intervals.

Hole ID	From ft	To ft	interval		interval M	Li ppm
			Ft	From m To M		
NN2301	27.5	107.5	80.0	8.4 32.8	24.4	4939
NN2301	147.5	177.5	30.0	45.0 54.1	9.1	3758

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NN2301	207.5	220.0	12.5	63.3	3.8	3.8	2284
NN2301	227.5	245.0	17.5	69.3	74.7	5.3	2591
NN2301	Total		140.0			42.7	4155

<b>Hole ID</b>	<b>From ft</b>	<b>To ft</b>	<b>interval Ft</b>	<b>From m</b>	<b>To M</b>	<b>interval M</b>	<b>Li ppm</b>
NN2302	67.5	177.5	110.0	20.6	54.1	33.5	4043
NN2302	237.5	260.0	22.5	72.4	79.2	6.9	2343
NN2302	Total		135.0			40.4	3712

<b>Hole ID</b>	<b>From ft</b>	<b>To ft</b>	<b>interval Ft</b>	<b>From m</b>	<b>To M</b>	<b>interval M</b>	<b>Li ppm</b>
NN2303	2.5	5.0	2.5	0.8	1.5	0.8	1210
NN2303	10.0	12.5	2.5	3.1	3.8	0.8	1210
NN2303	257.5	327.5	70.0	78.5	99.8	21.3	3063
NN2303	Total		75.0			22.9	2939

<b>Hole ID</b>	<b>From ft</b>	<b>To ft</b>	<b>interval Ft</b>	<b>From m</b>	<b>To M</b>	<b>interval M</b>	<b>Li ppm</b>
NN2304	70.0	167.5	97.5	21.3	51.1	29.7	3840
NN2304	227.5	237.5	10.0	69.3	72.4	3.0	2132
NN2304	Total		107.5			32.8	3681

<b>Hole ID</b>	<b>From ft</b>	<b>To ft</b>	<b>interval Ft</b>	<b>From m</b>	<b>To M</b>	<b>interval M</b>	<b>Li ppm</b>
NN2305	0.0	62.5	62.5	0.0	19.1	19.1	3437
NN2305	92.5	142.5	50.0	28.2	43.4	15.2	3226
NN2305	175.0	207.5	32.5	53.3	63.2	9.9	2081
NN2305	215.0	260.0	45.0	65.5	79.2	13.7	2308
	Total		217.5			57.9	2882

<b>Hole ID</b>	<b>From ft</b>	<b>To ft</b>	<b>interval Ft</b>	<b>From m</b>	<b>To M</b>	<b>interval M</b>	<b>Li ppm</b>
NN2306	0.0	32.0	35.5	0.0	9.8	9.8	4423
NN2306	62.0	99.5	37.5	18.9	30.3	11.4	4673
NN2306	124.5	160.0	35.5	38.0	48.8	10.8	2805
NN2306	446.0	457.0	11.0	135.9	139.3	3.4	2200
NN2306	492.0	507.0	15.0	150.0	154.5	4.5	1634
NN2306	Total		134.5			39.9	3573

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<b>Hole ID</b>	<b>From ft</b>	<b>To ft</b>	<b>interval Ft</b>	<b>From m</b>	<b>To M</b>	<b>interval M</b>	<b>Li ppm</b>
NN2307	62.0	87.0	25.0	18.9	26.5	7.6	1410
NN2307	352.0	422.0	70.0	107.3	128.6	21.3	3268
NN2307	497.0	507.0	10.0	151.5	154.5	3.5	1230
NN2307	647.0	707.0	60.0	197.2	215.5	18.3	2361
NN2307		Total	165.0			50.7	2533

<b>Hole ID</b>	<b>From ft</b>	<b>To ft</b>	<b>interval Ft</b>	<b>From m</b>	<b>To M</b>	<b>interval M</b>	<b>Li ppm</b>
NN2308	25.0	107.0	82.0	7.6	32.6	25.0	4718
NN2308	147.0	177.0	30.0	44.8	54.0	9.2	3812
NN2308	213.0	223.0	10.0	64.9	68.0	3.1	2300
NN2308	232.0	243.0	11.0	70.7	74.1	3.4	2627
NN2308	577.0	652.0	75.0	175.9	198.7	22.8	2835
NN2308	687.0	722.0	35.0	209.4	220.1	10.7	1707
NN2308		Total	243.0			74.1	3397

<b>Hole ID</b>	<b>From ft</b>	<b>To ft</b>	<b>interval Ft</b>	<b>From m</b>	<b>To M</b>	<b>interval M</b>	<b>Li ppm</b>
NN2309	0.0	72.0	72.0	0.0	21.9	21.9	3446
NN2309	91.5	247.0	155.5	27.9	75.3	47.4	3591
NN2309	277.0	292.0	15.0	84.4	89.0	4.6	2143
NN2309	297.0	322.0	30.0	89.0	98.1	9.1	1113
NN2309	332.0	342.0	10.0	101.2	104.2	3.0	1310
NN2309	347.0	357.0	10.0	105.8	108.8	3.0	1440
NN2309		Total	292.5			110.3	3075

<b>Hole ID</b>	<b>From ft</b>	<b>To ft</b>	<b>interval Ft</b>	<b>From m</b>	<b>To M</b>	<b>interval M*</b>	<b>Li ppm</b>
NN2310	72.0	97.0	25.0	21.9	29.6	7.6	1480
NN2310	362.0	463.5	101.5	110.3	141.3	30.9	4084
NN2310	532.0	562.0	30.0	162.2	171.3	9.1	1748
NN2310		Total	156.5			47.7	3220

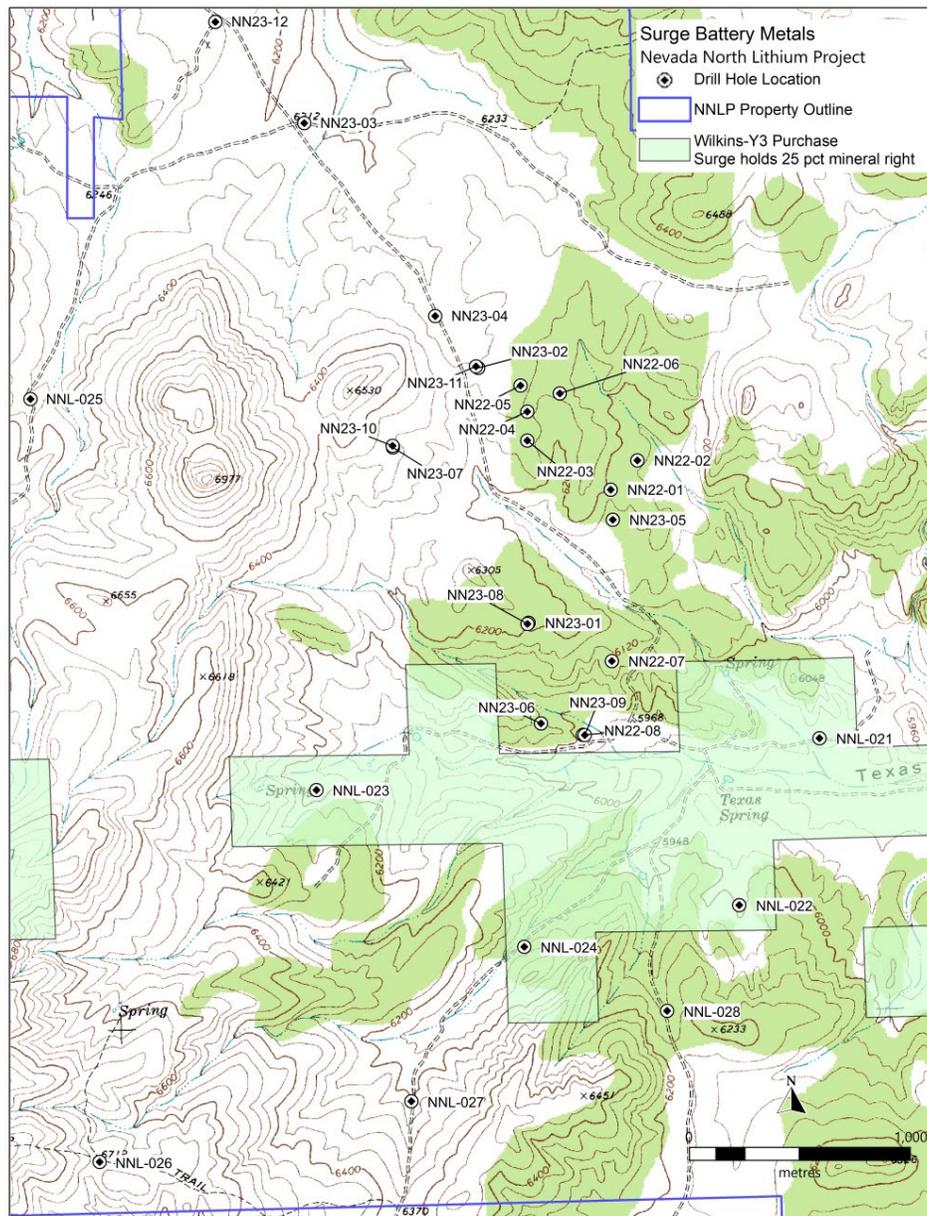
<b>Hole ID</b>	<b>From ft</b>	<b>To ft</b>	<b>interval Ft</b>	<b>From m</b>	<b>To M</b>	<b>interval M</b>	<b>Li ppm</b>
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NN2311	62	177	115	18.84	177	34.94	3722
NN2311	202	217	15	61.38	65.94	4.56	2237
NN2311	637	647	10	193.56	196.6	3.04	2825
NN2311	667	680	13	202.67	206.62	3.95	2661
NN2311		Total	153			46.49	3428

Hole ID	From ft	To ft	interval		From m	To M	interval M	Li ppm
			Ft					
NN2312	0	5.5	5.5		0	1.68	1.68	1530
NN2312	5.5	7.5	2		1.68	2.29	0.61	1610
NN2312	7.5	12	4.5		2.29	3.66	1.37	1360
NN2312		Total	12				3.66	1480

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The table below lists all the Surge drill holes on the NNLP property.

Hole ID	Hole ID NNL	UTM X	UTM Y	Elev m	Depth m	azimuth	dip
NN22-01	NNL-001	703326	4618023	1884.6	82.3	0	-90
NN22-02	NNL-002	703446	4618156	1877.4	91.4	0	-90
NN22-03	NNL-003	702949	4618245	1906.8	91.4	0	-90
NN22-04	NNL-004	702949	4618376	1910.3	91.4	0	-90
NN22-05	NNL-005	702918	4618494	1918.9	91.4	0	-90
NN22-06	NNL-006	703096	4618459	1904.1	76.2	0	-90
NN22-07	NNL-007	703331	4617250	1857.6	160.0	0	-90
NN22-08	NNL-008	703200	4616916	1820.4	91.4	0	-90
NN23-01	NNL-009	702955	4617423	1891.2	99.8	0	-90

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NN23-02	NNL-010	702728	4618573	1915.8	84.6	0	-90
NN23-03	NNL-011	701942	4619679	1894.0	107.4	0	-90
NN23-04	NNL-012	702533	4618808	1908.0	91.4	0	-90
NN23-05	NNL-013	703335	4617888	1875.5	79.3	0	-90
NN23-06	NNL-014	703011	4616968	1837.1	198.7	0	-90
NN23-07	NNL-015	702343	4618214	1929.2	235.3	0	-90
NN23-08	NNL-016	702950	4617418	1891.2	242.9	0	-90
NN23-09	NNL-017	703208	4616915	1820.2	132.0	0	-90
NN23-10	NNL-018	702341	4618222	1929.2	303.9	90	-50
NN23-11	NNL-019	702718	4618581	1915.7	207.9	0	-90
NN23-12	NNL-020	701542	4620136	1904.8	199.0	0	-90
NNL-021	NNL-021	704267	4616901	1792.7	85.3	0	-90
NNL-022	NNL-022	703906	4616148	1825.9	121.9	0	-90
NNL-023	NNL-023	701998	4616667	1881.3	152.4	0	-90
NNL-024	NNL-024	702936	4615959	1850.6	121.9	0	-90
NNL-025	NNL-025	700707	4618433	1934.7	243.8	0	-90
NNL-026	NNL-026	701019	4614988	2044.4	243.8	0	-90
NNL-027	NNL-027	702426	4615261	1897.1	137.2	0	-90
NNL-028	NNL-028	703580	4615670	1863.2	167.6	0	-90

Starting May 27 through June 29, 2024, Surge conducted a third round of drilling on the property using Reverse Circulation techniques. Drilling was directed at extending the mineral footprint to the south, east, and west. Two holes were drilled on the M3 Metals claims (NN025, 026), two on claims owned by Surge (NN027, 028), and four explored private parcels where Surge purchased the minority mineral rights under the Wilkins & Y3-II agreements described above (NN021 – 024). Evolution Gold holds the remaining 75% mineral right and participated financially and technically in the drilling of holes NN021 – 024.

Results of the 2024 program expanded the mineral footprint some 1,300 meters to the south-southeast (NNL028) and 1,000 meters from the east (NNL021) of the previous southernmost hole (NN2209). Significant assay results are shown in the table below. Note that in the table below the cutoff grade was increased to 1,600 ppm lithium (2,300 ppm li for hole NNL-028) as opposed to the 1,000 ppm cutoff grade in the previous tables.

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Hole ID	From(ft)	To (ft)	int(ft)	From(M)	To (M)	int(M)	Li ppm
NNL-021	0	20	20	0	6.1	6.1	2696
NNL-021	40	90	50	12.19	27.43	15.24	4661
NNL-021	110	190	80	32	57.91	25.91	3859
NNL-021	Total		150			47.25	4051

1600 ppm cut off, no internal dilution

Hole ID	From(ft)	To (ft)	int(ft)	From(M)	To (M)	int(M)	Li ppm
NNL-022	45	125	80	45	125	24.38	4816
NNL-022	150	190	40	45.72	57.91	12.19	4230
NNL-022	210	350	140	64	106.67	42.67	3734
NNL-022	370	385	15			4.57	2058
NNL-022	Total		275			83.81	4029

1500 ppm cut off, no internal dilution

Hole ID	From(ft)	To (ft)	int(ft)	From(M)	To (M)	int(M)	Li ppm
NNL-023	50	90	35	15.24	27.43	10.66	2656

missing sample 80 -85 ft (24.38 - 25.91)

Hole ID	From(ft)	To (ft)	int(ft)	From(M)	To (M)	int(M)	Li ppm
NNL-024	0	85	85	0	25.91	25.9	4200
NNL-024	120	260	140	36.57	79.2	42.7	3227
NNL-024	Total		225			68.6	3595

1600 ppm cut off, no internal dilution

Hole ID	From(ft)	To (ft)	int(ft)	From(M)	To (M)	int(M)	Li ppm
NNL-024	0	80	80	0	24.38	24.38	4307
NNL-024	160	220	60	48.77	67.1	18.3	3865
NNL-024	Total		140			42.66	4118

contained intervals

Hole ID	From(ft)	To (ft)	int(ft)	From(M)	To (M)	int(M)	Li ppm
NNL-025	150	155	5	45.7	47.2	1.5	1250

NNL-026 no significant lithium mineralization

Hole ID	From(ft)	To (ft)	int(ft)	From(M)	To (M)	int(M)	Li ppm
NNL-027	100	115	15	30.48	35.05	4.57	2322

1600 ppm cut off, limited to results with no internal dilution

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Hole ID	From(ft)	To (ft)	int(ft)	From(M)	To (M)	int(M)	Li ppm
NNL-028	235	315	80	71.62	96.01	24.39	4854
NNL-028	345	405	60	103.63	124.96	21.33	4238
NNL-028	435	550	115	132.58	167.63	35.05	3493
NNL-028	Total		255			80.77	4095

2300 ppm Li cut off no internal dilution

The results from the 2024 reverse circulation drilling program, which included 1,274 meters (4,180 feet) across eight holes, have prompted an update to the Mineral Resource Estimate. The updated NI 43-101 technical report for the project, including the revised resource estimate, was filed on SEDAR on November 11, 2024. This is an inferred resource calculation based on the 28 drill holes, use of published values from comparable geology for density of the mineralized rock, and published values for percentage recovery in the processing circuit.

*Inferred Mineral Resources Declared at 1250 ppm Lithium Cut-off and Variable Pitshell LCE Price for Comparative and Sensitivity Purposes*

Zone	Pit shell LCE Price	Cutoff	Tonnes	Li ppm	LCE (Mt)
All	\$22,000	1,250	555,300,000	2,943	8.70
<b>All</b>	<b>\$20,000</b>	<b>1,250</b>	<b>550,000,000</b>	<b>2,956</b>	<b>8.65</b>
All	\$18,000	1250	539,400,000	2,982	8.56
All	\$15,000	1,250	504,600,000	3,070	8.25
All	\$10,000	1,250	363,700,000	3,498	6.77
All	\$5,000	1,250	41,400,000	4,818	1.06

On completion of the 2024 drilling the resource model was revised by the original authors to include the new results and incorporate mineralization within the boundaries of the private parcels. The table below shows the new inferred resource for mineralization on the Surge claims and 25% of the private parcels (that mineralization owned by Surge).

Cutoff (Li ppm)	Tonnes (Mt)	Grade (Li ppm)	Lithium (Mt)	LCE (Mt)
1,000	556.1	2,939	1.634	8.70
<b>1,250</b>	<b>552.2</b>	<b>2,951</b>	<b>1.628</b>	<b>8.67</b>
1,500	512.0	3,074	1.574	8.38
1,750	474.3	3,187	1.512	8.05
2,000	437.1	3,299	1.440	7.67
3,000	263.3	3,880	1.021	5.44
4,000	92.6	4,582	0.424	2.26

A global resource, including all mineralization regardless of ownership, results in inferred resource of 701Mt @ 3010 ppm Li for 11.24Mt LCE at a cut off of 1250 ppm Li.

The metrics used to derive a 1,250 ppm Li base case cut-off grade and define the resource pit shell include:

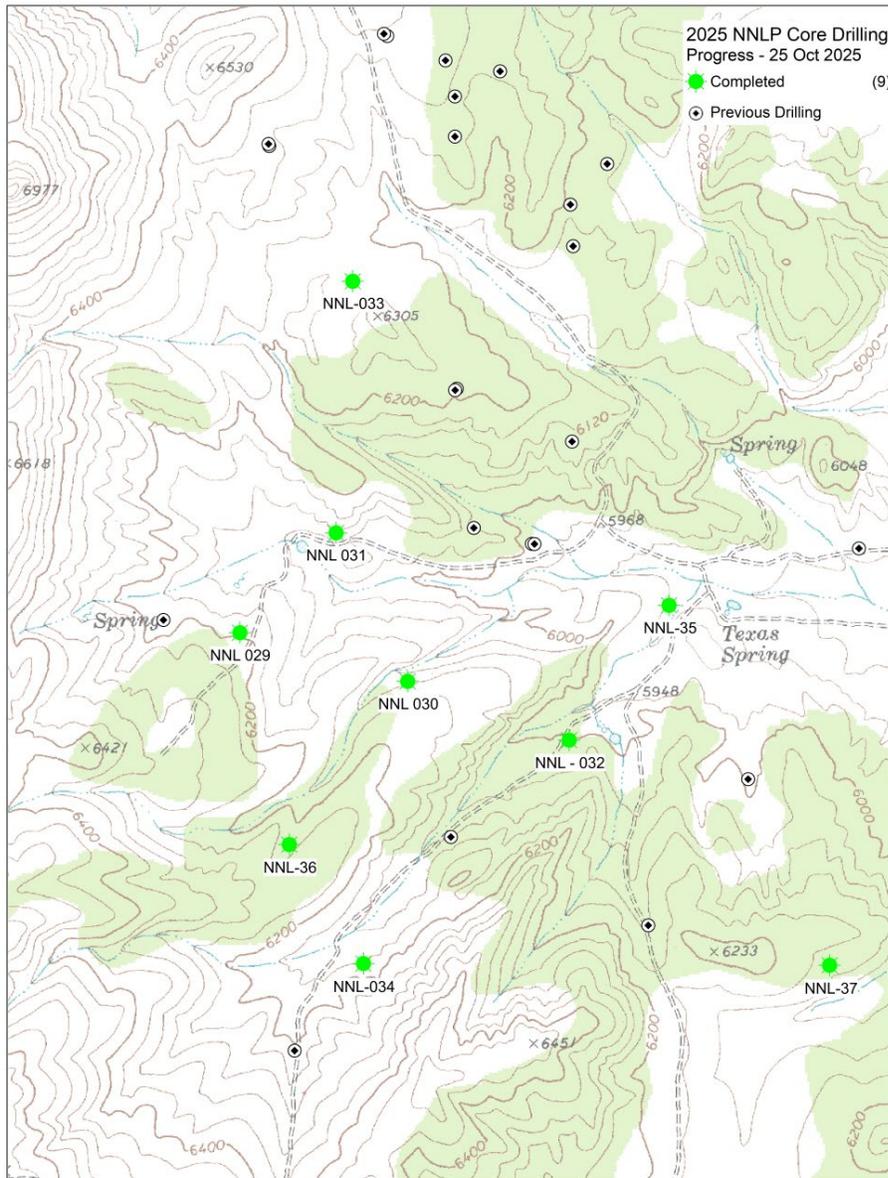
- Operating cost per resource tonne: US\$88.50
- LCE price: US\$20,000/t LCE
- Recovery: 73.5%
- Bulk Density: 1.79 t/m<sup>3</sup>
- Pit Slope: 27°
- Li to LCE conversion factor: 5.323

Kemetco of Richmond, B.C., Canada performed preliminary extractive metallurgical studies using composite samples from the 2023 sonic drill core. This was to determine if lithium carbonate could be produced by leaching the mineralized rock and subsequent processing of the leach solution using concentration and chemical precipitation of unwanted elements and finally producing lithium carbonate solid in excess of 99% purity. Additionally, test work at Sepro in Langley, B.C., showed that the use of the Falcon 'C' Concentrator resulted in a 25% boost in lithium grades while retaining 87% of the lithium in the material.

In September 2025, the Company announced plans to mobilize for a nine-hole core drilling program at the Nevada North Lithium Project. The program, totaling approximately 4,500 feet (1,370 metres), was designed to intercept all three upper high-grade lithium clay horizons and to support a future Pre-Feasibility Study. A key objective of the program is to upgrade the current Inferred Mineral Resource to the Indicated category, with the potential for up to 40% to be classified as Measured.

Drill site construction commenced on September 22, 2025. Drilling operations started September 29 and were completed October 24 with a total of 1,412.6 meters (4,634.5 feet) in nine holes. Due to issues with the first drill, a second drilling company was contracted to ensure that the project would be completed before winter weather set in. The second company started drilling October 7. Core is being logged and cut into a new leased facility in Twin Falls, Idaho. The first hole was delivered to the ALS Global sample preparation laboratory on November 14, 2025.

The Company has also entered into a new 2025 Right of Entry and Exploration Agreement with the Salmon River Cattlemens Association, securing access to five drill sites on private lands, while approvals for the remaining four holes on adjacent Bureau of Land Management lands are pending. The program will also collect critical geotechnical and hydrogeological data to inform mine design, permitting, and project development.



**San Emidio Lithium Project, USA**

During the year ended December 31, 2022, the Company entered into a property option agreement with Paul Lechler, John Van de Sand, David White and Darren Howe, whereby the Company may earn an undivided 80-per-cent interest in 16 mineral claims comprising 640 acres located 60 miles Northeast of Reno in the San Emidio Desert, Washoe County, Nevada. These lithium exploration claims, referred to as the Galt claim group, adjoin the Company's previously held San Emidio desert lithium claims.

The proposed consideration for the undivided 80-per-cent interest in the Galt claim group is as follows:

- (a) Pay \$25,464 (US\$20,000) (paid) upon Exchange approval which occurred in March 2022;
- (b) Issue 1,000,000 restricted common shares of the Company upon Exchange approval, which shares shall vest and be released as follows: 25 per cent released upon exchange approval and 25 per cent released each three-month period thereafter (issued with a fair value of \$130,000);

- (c) Issue 4,000,000 warrants, whereby each warrant will entitle the optionors to purchase one additional common share of the Company with an exercise price of \$0.30 per share for a period of five years from exchange approval and vesting on the same schedule as the restricted shares (issued with a fair value of \$459,160); and
- (d) Pay US\$10,000 each year on the anniversary of Exchange approval of the transaction for five years. As at March 31, 2024, the Company has paid \$27,140 (US\$20,000) (December 31, 2023 - \$13,515 (US\$10,000)).

Previous mineral exploration on the Galt claim group includes 51 playa sediment samples collected for chemical analysis at ALS Geochemistry in Vancouver, B.C. Results of aqua regia leaching of the samples show 68 parts per million to 852 parts per million lithium (mean 365 parts per million), 5.3 parts per million to 201 parts per million cesium (mean 72 parts per million) and 35 parts per million to 377 parts per million rubidium (mean 180 parts per million). Results from two seven-foot-deep auger holes show lithium, cesium and rubidium concentrations in the range of 143.5 parts per million to 773 parts per million lithium, 56.8 parts per million to 102.5 parts per million cesium and 155 parts per million to 272 parts per million rubidium.

### Qualified Person Statement

“Summary of Exploration Activities” and “Subsequent Events” sections of this MD&A have been reviewed and approved for technical content by Alan J. Morris, CPG (Certified Professional Geologist), independent consulting geologists and Qualified Person under the provisions of NI 43-101.

### SELECTED INTERIM FINANCIAL INFORMATION

As at September 30, 2025, the Company was listed on the TSX Venture Exchange and the OTCQX Best Markets. In February 2024, the Company was ranked as one of the top 50 mining companies on the Exchange. The Company has not recorded any revenues and depends upon share issuances to fund its administrative and exploration expenses. See the summary of results, below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue	-	-	-	-
Operating Expenses	(754,871)	(1,910,266)	(3,351,475)	(5,923,629)
Other Items	(15,997)	(24,095)	(156)	41,005
Loss and comprehensive loss for the period	(770,868)	(1,934,361)	(3,335,631)	(5,882,624)
Basic and diluted loss per common share	(0.01)	(0.01)	(0.02)	(0.04)
Exploration and evaluation asset	11,935,384	11,994,627	11,935,384	11,994,627
Total assets	13,607,946	15,176,465	13,607,946	15,176,465
Total long-term liabilities	-	-	-	-
Working capital	1,082,565	2,835,921	1,082,565	2,835,921
Dividend per share	-	-	-	-

The Company's current projects are at the exploration and development stages and have not generated any revenues.

As at September 30, 2025, the Company had not yet achieved profitable operations and had accumulated losses of \$46,622,497 (December 31, 2024 – \$43,270,829) since inception. The net losses for the nine months ended September 30, 2025 and 2024 resulted in a net loss per share of \$0.02 and \$0.04, respectively.

At September 30, 2025, the Company has no continuing source of operating revenues. The Company has not paid any dividends on its common shares, nor does it have any present intention of paying dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its business activities, primarily the development of its exploration projects.

### **RESULTS OF OPERATIONS – THREE MONTHS ENDED SEPTEMBER 30, 2025**

The table below details the significant changes in operating expenditures for the three months ended September 30, 2025 as compared to three months ended September 30, 2024.

<b>Expenses</b>	<b>Increase / Decrease in Expenses</b>	<b>Explanation for Change</b>
Consulting and management fees	Decrease of \$102,904	Decreased due to decreased in consultants
Professional fees	Decrease of \$65,950	Decreased due to less corporate activities
Share-based compensation	Decrease of \$962,403	Decreased due to a portion of PSU and RSU share-based compensation being fully recognized in Q3 2025, as well as the absence of stock-option share-based compensation in Q3 2025 compared to Q3 2024.
Travel, lodging, and food	Decrease of \$33,555	Decreased due to decreased in travel for marketing activities

## RESULTS OF OPERATIONS – NINE MONTHS ENDED SEPTEMBER 30, 2025

The table below details the significant changes in operating expenditures for the nine months ended September 30, 2025 as compared to nine months ended September 30, 2024.

Expenses	Increase / Decrease in Expenses	Explanation for Change
Consulting and management Fees	Decrease of \$218,198	Decreased due to decreased in consultants
Marketing	Decrease of \$202,513	Decreased due to less activities in marketing activities
Professional fees	Increase of \$150,213	Increased legal fees due to increased corporate activities
Share-based compensation	Decrease of \$2,057,169	Decreased due to a portion of PSU and RSU share-based compensation being fully recognized in Q3 2025, as well as the absence of stock-option share-based compensation compared to the nine months ended September 30, 2024.
Travel, lodging, and food	Decrease of \$243,157	Decreased due to decreased in travel for marketing activities

## SUMMARY OF QUARTERLY RESULTS

Below is a summary of the Company's last eight quarterly results, selected from financial statements prepared under International Financial Reporting Standards:

	2025 Q2	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Net Sales / Revenue	-	-	-	-	-	-	-	-
Comprehensive Loss for the quarter	770,868	1,506,189	1,074,105	3,963,731	1,934,361	1,851,599	2,096,664	2,724,716
Diluted Income (Loss) per share	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)

## LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025 the Company had cash of \$1,205,660 and short-term investments of \$nil compared to cash of \$3,063,019 and short-term investments of \$0nil as at September 30, 2024. Additionally, the Company had working capital of \$1,082,565 as at September 30, 2025 as compared to \$2,835,921 as at September 30, 2024. The Company expects to fund its liabilities and its acquisition, exploration, and

operational activities over the next fiscal year with cash on hand and from cash received from the issuance of equity securities, primarily through private placements and the exercise of share options and warrants.

The increase in cash of \$291,590 during the nine months ended September 30, 2025 was primarily a result of the Company receiving \$3,061,972 a private placement and \$1,008,225 from the redemption of its short-term; offset by the funding of operating expenses of \$1,987,395, and exploration activities of \$1,791,210.

From time to time the Company works to raise additional capital through private placements and other forms of equity financing. Its ability to fund exploration projects is dependent upon its ability to obtain sufficient funding for operations and is ultimately dependent on the recoverability of the amounts capitalized to mineral exploration properties. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. Because the Company is not yet a producer, the primary source of future funds is through the sale of additional equity capital and optioning of resource properties. There is no assurance that the Company will be successful in raising sufficient capital to meet its obligations. If it is not successful in raising sufficient capital, it may have to curtail or otherwise limit operations.

## **COMMITMENTS AND CONTINGENCIES**

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The Company has no material or significant commitments or contingencies, not disclosed elsewhere, as at September 30, 2025 or the date of this report.

## **OFF BALANCE SHEET TRANSACTIONS**

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The Company has no off-balance-sheet transactions as at September 30, 2025 or the date of this report.

## **RELATED PARTY TRANSACTIONS**

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Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel. All related party transactions are recorded at the amount agreed to by the Company and the related party.

In May 2023, the Company entered into Independent Contractor Services Agreements with the GKM Holdings Ltd., a company controlled by the Chairman and director of the Company, to provide management consulting services to the Company. The agreement requires monthly payments of \$20,000. Included in the agreement is a provision for a one-year pay-out (\$240,000) in the event of a termination without notice and a provision for a two-year pay-out (\$480,000) in the event of a change of control. In August 2023, the Company amended the agreements to increase the monthly fees to \$30,000 resulting in the one-year payout increasing to \$360,000 and the two-year payout increasing to \$720,000. In December 2024, the Company amended the agreements to increase the monthly fees to \$40,000 resulting in the one-year payout increasing to \$480,000 and the two-year payout increasing to \$960,000.

In May 2023, the Company entered into Independent Contractor Services Agreements with the President, CEO and director of the Company to provide management consulting services to the Company. The agreement

requires monthly payments of \$20,000. Included in the agreement is a provision for a one-year pay-out (\$240,000) in the event of a termination without notice and a provision for a two-year pay-out (\$480,000) in the event of a change of control. In August 2023, the Company amended the agreements to increase the monthly fees to \$30,000 resulting in the one-year payout increasing to \$360,000 and the two-year payout increasing to \$720,000. In December 2024, the Company amended the agreements to increase the monthly fees to \$40,000 resulting in the one-year payout increasing to \$480,000 and the two-year payout increasing to \$960,000.

In May 2023, the Company entered into an Independent Contractor Services Agreement with IMEX Consultants Inc., a company controlled by a director of the Company, to provide management consulting services to the Company. The agreement requires quarterly payments of US\$25,000. Included in the agreement is a provision for a one-year pay-out (US\$100,000) in the event of a termination without notice and a provision for a two-year pay-out (US\$200,000) in the event of a change of control.

In June 2023, the Company entered into a consulting agreement with American Lithium Corp. ("LI"), a company related by a common director of the Company, to assist the Company in the exploration of the Nevada North Lithium Project (Note 6). Pursuant to the contract, LI will be paid a monthly fee of \$20,000 plus applicable taxes payable in full for the initial term with a one-time payment of \$240,000 plus applicable taxes if any due and owing immediately upon the occurrence of both (i) acceptance of the engagement and (ii) closing of private placement investment of Li in the Company.

In July 2023, the Company entered into a consulting agreement with a director of the Company to assist the Company in the exploration of the Nevada North Lithium Project. The base fee for the service is US\$25,000 every three months, payable in arrears at the end of every three months. Included in the agreement is a provision for a one-year pay-out (US\$100,000) in the event of a termination without notice and a provision for a two-year pay-out (US\$200,000) in the event of a change of control.

In September 2023, the Company entered into a consulting agreement with the corporate secretary of the Company to provide management consulting services to the Company. The agreement requires monthly payments of \$7,000. Included in the agreement is a provision for a one-year pay-out (\$84,000) in the event of a termination without notice and a provision for a two-year pay-out (\$168,000) in the event of a change of control.

In November, 2024, the Company entered into an independent contractor services agreement with Tu Hoang Lieu ("Lieu") to provide management consulting services to the Company. The agreement required monthly payments of \$5,000. Included in the agreement is a provision for twelve months pay out (\$60,000) in the event of a termination without cause and a cash payment equal to the value of any then vested equity compensation held by Lieu. In the event of change in control, the Company is liable to pay a lump sum payment equivalent to 24 months fee (\$120,000), and a payment equal to all cash bonuses paid to Lieu in the 24 months prior to the change in control.

The following details the transactions with related parties:

	<b>For the nine months ended</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Consulting and management fees:		
American Lithium Corp.	-	100,000
Brian Morrison	64,183	63,000
Dr. Vijay Mehta	104,579	101,747
GKM Holdings Ltd.	320,000	320,000
Greg Reimer	320,000	320,000
IMEX Consultants Inc.	128,513	102,437
Tu Lieu	45,000	-
Share-based compensation	1,175,320	3,238,449
Rent included in office and administrative		
Millennial Potash Corp., a company with a common director, Graham		
Harris	15,100	14,400
	<b>2,172,695</b>	<b>4,260,033</b>

As at September 30, 2025, the Company owed \$36,012 (December 31, 2024 - \$24,114) to directors, officers, and companies with common directors and officers of the Company for reimbursement of expenses and accrued fees which are included in trade and other payables.

## **CONTROLS AND PROCEDURES**

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A.

Based on this assessment, it was determined that certain weaknesses may exist in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where potential weaknesses existed. The existence of these potential weaknesses is to be compensated for by senior management monitoring which exists. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and workload will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), Surge utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure

controls and procedures (“DC&P”) and internal controls over financial reporting (“ICFR”), as defined in NI 52-109.

In particular, the certifying officers filing a Venture Issuer Basic Certificate do not make any representations relating to establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (“IFRS”).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of Surge's certifying officers to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided securities legislation.

## **RISK FACTORS**

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The mineral industry involves significant risks. In addition to the risk factors described elsewhere in this MD&A, the risk factors that should be taken into account in considering Surge's business include, but are not limited to, those set out below. Any one or more of these risks could have a material adverse effect on the future prospects of the Company and the value of its securities.

### **Industry and Mineral Exploration Risk**

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, Surge's projects do not contain any proven or probable reserves. Success in establishing reserves is a result of a number of factors, including the quality of the project itself. Substantial expenditures are required to establish reserves or resources through drilling, to develop metallurgical processes, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Because of these uncertainties, no assurance can be given that planned exploration programs will result in the establishment of mineral resources or reserves.

The Company may be subject to risks that could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks. Surge attempts to balance these risks through insurance programs where required and ongoing risk assessments conducted by its technical team.

## **Lithium Product Prices**

Surge is in the business of exploring for- and developing lithium deposits, the prices for which are not generally reported. Lithium prices vary widely by the quality of the resulting chemicals produced, and the needs of specific customers; there is no exchange for lithium chemicals nor pricing transparency. Perception of lithium chemicals pricing is affected by numerous external factors beyond the Company's control, including the overall state of the economy, general levels of industrial production, interest rates, the rate of inflation, and the stability of exchange rates, any of which can cause significant fluctuations in lithium prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The single-source reported non-contracted ("Spot") price of lithium chemicals has fluctuated widely in recent years and there are no assurances nor clarity as to what will be the future actual prices of lithium chemicals. In the course of its current operations, the Company does not enter into price hedging programs.

## **Environmental**

Exploration projects and operations are subject to the environmental laws and applicable regulations of the jurisdiction in which Surge operates. Environmental standards continue to evolve and the trend is to a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. If and when appropriate, the Company will make appropriate provisions in its financial statements for any potential environmental liability.

## **Reliance upon Key Personnel**

The Company is dependent upon a number of key management and operational personnel, including the services of certain key employees. Its ability to manage activities, and hence its success, will depend in large part on the efforts of these individuals. During times when metals prices are strong, the Company faces intense competition for qualified personnel, and there can be no assurance that Surge will be able to attract and retain such personnel at any time. Surge does not maintain "key person" life insurance. Accordingly, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company.

## **Insurance**

Surge's insurance will not cover all the potential risks associated with its operations. In addition, although certain risks are insurable, it might be unable to maintain insurance to cover these risks at economically feasible premiums. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Surge or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that it may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

## **Requirements to Obtain Government Permits**

Government approvals and permits are currently required in connection with Surge's exploration activities, and further approvals and permits may be required in the future. The duration and success of the Company's efforts to obtain permits are contingent upon many variables outside of its control. Obtaining government permits may increase costs and cause delays depending on the nature of the activity to be permitted and the

interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary permits will be obtained and if obtained, that the costs involved will not exceed Surge's estimates or that it will be able to maintain such permits. To the extent such approvals are required and not obtained or maintained, the Company may be prohibited from proceeding with planned exploration or development of mineral properties.

### **Joint Ventures**

From time-to-time Surge may enter into one or more joint ventures. Any failure of a joint venture partner to meet its obligations could have a material adverse effect on such joint ventures. In addition, the Company might be unable to exert influence over strategic decisions made in connection with properties that are involved in such joint ventures.

### **Exploration Risks**

The exploration for and development of mineral deposits involves significant risks. Few properties that are explored are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; and government regulation, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

Even if the Company identifies and acquires an economically viable ore body, several years may elapse from the initial stages of development until production. As a result, it cannot be assured that Surge's exploration or development efforts will yield new mineral reserves or will result in any new commercial mining operations.

### **Mineral Property Title Risk**

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mineral concessions may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of the properties will not be challenged or impaired. Third parties may have valid claims underlying portions of Surge's interests, including prior unregistered liens, agreements, transfers or claims, including aboriginal land claims, and title may be affected by, among other things, undetected defects or unforeseen changes to the boundaries of Surge's properties by governmental authorities. As a result, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its properties. An impairment to or defect in the title to the Company's properties could have a material adverse effect on its business, financial condition or results of operations. In addition, such claims, whether or not valid, would involve additional cost and expense to defend or settle.

### **Potential for Conflicts of Interest**

Certain of the Company's directors and officers may also serve as directors or officers of other companies involved in natural resource exploration and development or other businesses and consequently there exists the possibility for such directors and officers to be in a position of conflict. Surge expects that any decision made by any of such directors and officers involving Surge will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Surge and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain

from voting on any matters in which such director may have a conflict of interest or which are governed by the procedures set forth in applicable law.

## **Competition**

The resource exploration and development industry is highly competitive. Surge will have to compete with other companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of minerals claims and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other mining companies could have a material adverse effect on the Company and its prospects.

## **Litigation**

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

## **CRITICAL ACCOUNTING ESTIMATES**

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The Company makes estimates about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim consolidated financial statements within the next financial year are discussed below:

### *Going concern*

The assessment of the Company's ability to continue as a going concern and whether there exist material uncertainties that may cast doubt involves management judgement about the Company's resources and future prospects.

### *Exploration and evaluation expenditures*

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining the point at which a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop the property are capitalized into development assets. The determination may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the year when new information becomes available.

Determining whether to test for impairment of mineral exploration properties and deferred exploration assets requires management's judgment regarding the following factors, among others: the period for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided

to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and earnings may occur during the next period.

#### *Impairment of financial assets*

At each reporting date the Company assesses financial assets not carried at fair value through profit or loss to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicates that one or more events occurred during the period that negatively affected the estimated future cash flows of the financial asset.

Objective evidence that financial assets are impaired can include significant financial difficulty of the issuer or debtor, default or the disappearance of an active market for a security. If the Company determines that a financial asset is impaired, judgment is required in assessing the available information in regard to the amount of impairment; however the final outcome may be materially different than the amount recorded as a financial asset.

#### *Decommissioning and restoration costs*

Management is not aware of any material restoration, rehabilitation and environmental provisions as at September 30, 2025. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value and these estimates are updated annually. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the exploration and evaluation property. Such estimates are subject to change based on laws, regulators and negotiations with regulatory authorities.

#### *Share-based payments*

Management assesses the fair value of stock options, RSUs, and PSUs granted in accordance with its adopted accounting policy. The fair value of the instruments granted using valuation models is only an estimate of their potential value and requires the use of estimates and assumptions.

#### *Deferred income taxes*

Judgment is required in determining whether deferred tax assets are recognized on the condensed interim consolidated statements of financial position. Deferred tax assets, including those arising from unutilized tax losses require management to assess the likelihood that the Company will generate taxable earnings in future

periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that the cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the statement of financial position date, if any, could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company and its subsidiaries operate could limit the ability of the Company to obtain tax deductions in future periods.

#### *Functional and presentation currency*

The functional currency of the Company and its wholly owned subsidiaries is the Canadian dollar; however, determination of functional currency may involve certain judgments to determine the primary economic environment which is re-evaluated for each new entity or if conditions change.

## **ACCOUNTING PRONOUNCEMENTS**

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### **Accounting standards adopted**

The following new standards, amendments to standards and interpretations were adopted as of January 1, 2024:

- *Presentation of Financial Statements (Amendments to IAS 1)* – the amendments provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date. These amendments:
  - specify that the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months;
  - provide that management's expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
  - clarify when a liability is considered settled

The Company concludes that the effect of such amendment did not have a material impact and therefore did not record any adjustments to the consolidated financial statements.

### **New accounting standards issued and not yet effective**

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company has not yet determined the impact of this amendment on its financial statements.

## FINANCIAL INSTRUMENTS AND FINANCIAL RISK

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Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, short-term investments, and trade and other payables. The fair value of short-term investments and trade and other payables approximates their carrying values. Cash and short-term investment are measured at fair value using level 1 inputs.

The Company is exposed to risks of varying degrees of significance from its use of financial instruments which could affect its ability to achieve its strategic objectives for growth and stakeholder returns. The principal risks to which the Company is exposed, and the actions taken to manage them, are described below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below.

### *Market risk*

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices such as interest rate risk.

### *Interest rate risk*

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's short-term investments earned fixed rates of interest and the Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and short-term investments, when renewed, held with chartered Canadian financial institutions. This risk is considered minimal.

### *Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. This risk is considered minimal.

### *Currency risk*

The Company is exposed to currency risk by incurring certain expenditures and holding assets denominated in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. As at September 30, 2025, the Company had net liabilities of US\$332,883 which equates to a

total net liabilities of \$463,406. A 10% fluctuation in the foreign exchange rate against the Canadian dollar would result in a foreign exchange gain/loss of approximately \$46,341. Currency risk is assessed as low.

*Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity risk by maintaining adequate cash balances to meet liabilities as they become due.

The Company maintained cash and short-term investments at September 30, 2025 in the amount of \$1,205,660 (September 30, 2024 - \$3,063,019), in order to meet short-term business requirements of \$589,998 (September 30, 2024 - \$342,642). The liquidity risk is assessed as high.

**DISCLOSURE OF DATA FOR OUTSTANDING COMMON SHARES, OPTIONS AND WARRANTS**

**Common Shares**

The Company has one class of common shares. Below is a summary of the common shares, share options, warrants, Restricted Share Units (“RSUs”), and Performance Share Units (“PSUs”) issued and outstanding as at September 30, 2025 and the date of this report.

	<b>As at September 30, 2025</b>	<b>As at the date of this report</b>
Common shares	185,727,006	197,887,177
Share options	12,053,000	12,053,000
Warrants	40,096,355	62,346,807
RSUs	6,609,000	6,609,000
PSUs	6,609,000	6,609,000

## Share Options

The Company has issued incentive options to certain directors, officers, and consultants of the Company. As of the date of this report, the following share options were outstanding.

Number of options outstanding and exercisable	Exercise price	Expiry date
	\$	
500,000	0.30	January 3, 2028
1,500,000	0.25	April 21, 2028
600,000	0.27	May 1, 2028
300,000	0.30	May 21, 2028
2,600,000	0.55	July 25, 2028
1,500,000	0.60	August 15, 2028
903,000	0.52	December 12, 2028
300,000	0.30	May 21, 2029
2,850,000	0.40	August 26, 2029
250,000	0.30	April 16, 2030
750,000	0.30	May 21, 2030
<b>12,053,000</b>		

## Warrants

As of the date of this report, the following warrants were outstanding.

Number of warrants outstanding	Exercise price	Expiry date
	\$	
500,000	0.08	February 3, 2026
13,400,000	0.55	June 9, 2026
4,500,000	0.55	June 19, 2026
4,000,000	0.30	March 25, 2027
1,532,360	0.30	January 17, 2028
2,000,000	0.30	March 17, 2028
812,328	0.30	March 27, 2028
10,351,667	0.45	April 10, 2028
3,000,000	0.24	April 18, 2028
19,340,000	0.40	October 8, 2028
1,058,600	0.25	October 8, 2028
1,851,852	0.27	October 15, 2028
<b>62,346,807</b>		

## RSUs

The Company has issued RSUs to certain directors, employees, officers, and consultants of the Company. As of the date of this report, the following tranches are outstanding:

Number of RSUs Outstanding	Vesting Date
6,609,000	August 14, 2026

## PSUs

The Company has issued PSUs to certain directors, employees, officers, and consultants of the Company. As of the date of this report, the following tranches are outstanding:

Number of PSUs Outstanding	Vesting Date
2,203,000	Tranche 1 - Completion of a resource calculation of the Company's Nevada North Lithium Project in the form of a NI 43-101 technical report (completed)
2,203,000	Tranche 2 - Completion of a preliminary economic assessment of the Company's Nevada North Lithium Project in the form of a NI 43-101 technical report
2,203,000	Tranche 3 - Upon the Company listing on a senior exchange, such as the TSX, after the first two performance goals have been reached
<b>6,609,000</b>	

All tranches will vest no earlier than August 15, 2026.

## OTHER DISCLOSURES

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Additional information relating to the Company may be found on or in:

- SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca);
- the Company's unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2025 and 2024; and

This MD&A was approved by the Board of Directors of Surge Battery Metals Inc. effective **November ##, 2025**.