

Surge Battery Metals Inc. Closes Non-Brokered Private Placement

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Coquitlam, April 18, 2023 - [Surge Battery Metals Inc.](#) (the "Company" or "Surge") (TSXV:NILI) (OTC:NILIF) (FRA:DJ5C) is pleased to announce that further to its news release dated April 6, 2023, it has closed its oversubscribed non-brokered private placement financing of 7,000,000 units at \$0.20 per unit ("Units") raising gross proceeds of \$1,400,000 (the "Private Placement").

Each Unit is comprised of one common share and one share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.24 per share for a period of five years from closing, subject to final TSX Venture Exchange ("Exchange") approval. There were no finder's fees paid by the Company in the Private Placement.

All securities issued in connection with the Private Placement are subject to a four-month and a day hold period expiring on August 19, 2023, in accordance with applicable Canadian Securities Laws.

The proceeds of the Private Placement will be used for advancement and development of the Company's existing Nevada Lithium projects and for general working capital purposes.

About Surge Battery Metals Inc. surgebatterymetals.com

The Company is a Canadian-based mineral exploration company active in the exploration for lithium in Nevada whose primary listing is on the TSX Venture Exchange. The Company maintains a focus on exploration for high value battery metals required for the electric vehicle (EV) market.

Nevada Lithium Projects

The Company owns a 100% interest, without any royalties, in the Nevada North Lithium Project, consisting of 243 mineral claims, located in the Granite Range southeast of Jackpot, about 73 km north-northeast of Wells, Elko County, Nevada. The first round of drilling, completed in December 2022, identified a strongly mineralized zone of lithium bearing clays occupying a strike length of almost 1,620 meters from drillhole NN2205 in the north to drill hole NN2208 in the south. Widths of the mineralized horizons are not well determined since the holes are mostly on a north-south alignment, however, widths are at least 400 metres, supported by highly anomalous soil values indicating potential for the clay horizons to be much greater. The potential for a significant lithium deposit can be illustrated by the results of drillhole NN2207 which intersected the thickest intervals of lithium-rich claystone encountered to date; a total of 120.4 metres (395 feet) averaging 3,943 ppm lithium in four zones. Additionally, drillhole NN2208 had the strongest downhole individual sample of 5,950 ppm lithium between 45 and 50 feet (13.72 and 15.24 metres). The average lithium content within all near surface clay zones intersected in 2022 drilling, applying a 1000 ppm cut-off, was 3254 ppm.

Nickel Projects, Northern BC

The Company has a Property Option Agreement to earn an undivided 80% interest in certain mineral claims from Nickel Rock Resources Inc. The Project (The Surge Nickel Project) consists of two non-contiguous mineral claims groups consisting of 6 mineral claim blocks located in northern British Columbia. One claim in the Mount Sidney Williams area (claim HN4), covers 1863 hectares immediately south of and adjacent to the Decar Project, currently being advanced by FPX Resources, and 5 claims in the Mitchell Range area, northeast of Decar, (N100 Group) covering 8659 hectares. Three of the claims are subject to 2% NSR, including the (HN4 claim and the two southernmost claims of the N100 claim group). Both projects target the nickel-iron alloy mineral "Awaruite", hosted by serpentinized intrusive rocks of the Trembleur Ultramafic

Unition Behalf of the Board of Directors.

"Greg Reimer"

Greg Reimer, President & CEO

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