

Surge Closes First Tranche of Private Placement for \$5,360,000 and Welcomes Ted O'Connor to Board of Directors

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[Surge Battery Metals Inc.](#) (the "Company" or "Surge") (TSXV:NILI), (OTC:NILIF), (FRA:DJ5C) announces that it has closed the first tranche of its private placement (the "Private Placement"), announced by way of news release on June 1, 2023. This first tranche of the Private Placement, for proceeds of \$5,360,000, represented a strategic investment by [American Lithium Corp.](#) (NASDAQ: AMLI, TSXV: LI) ("American Lithium"). This investment represents the full commitment from American Lithium in respect of the Private Placement, and American Lithium now holds approximately 9.7% of the total issued and outstanding shares of the Company.

It is anticipated that the second and final tranche of the Private Placement will close shortly.

As a result of closing the first tranche of the Private Placement, American Lithium has been issued 13,400,000 units (the "Units") at a price of \$0.40 per Unit with each Unit being comprised of one common share and one share purchase warrant (the "Warrants"). Each Warrant is exercisable for a period of three years from the date of issuance at a price of \$0.55 per share. The securities comprising the Units and any shares underlying the Warrants may not be sold until October 10, 2023 (being four months and a day from their issuance).

As a condition of its participation in the Private Placement, American Lithium received certain rights to nominate a nominee to the Board of Directors of the Company. American Lithium has nominated Ted O'Connor, its Executive VP, who has been appointed to the Board of Directors. Ted is a professional geoscientist and brings more than 30 years of experience in the exploration industry to the Company, he has extensive knowledge of different styles of lithium mineralization and has worked directly on American Lithium's TLC Claystone Project for over 2 years since joining American Lithium

Mr. Greg Reimer, Chief Executive Officer, and Director commented "We are pleased to welcome Ted O'Connor to our board. Ted brings a wealth of knowledge and experience to Surge and will assist greatly as we further develop our Nevada North Lithium Project."

In connection with the appointment of Mr. Ted O'Connor to the Company's Board of Directors, the Company has received the resignation from Mr. Gordon Jung as a director of the Company. The Company wishes to thank Mr. Jung for his contributions to the Company as a director and wishes him well in his future endeavors.

Under the terms of the subscription agreement between the Company and American Lithium, American Lithium has the right for three years (or until its interest in the shares of the Company falls below 5%) to participate in future financings to maintain its interest in the Company. American Lithium has also agreed not to exercise its Warrants to the extent it would result in them holding more than 10% of the outstanding shares of the Company.

The Company has also entered into an advisory agreement (the "Advisory Agreement") with American Lithium whereby American Lithium will provide technical advisory services to the Company, related to the development of the Nevada North Lithium Project, for an initial term of twelve (12) months upon payment of a \$20,000 per month fee. The Advisory Agreement will give the Company access to American Lithium's team of personnel experienced in the exploration and development of American Lithium's lithium claystone project in Nevada.

About the Nevada North Lithium Project

The Company owns a 100% interest in the Nevada North Lithium Project and the first round of drilling identified strongly mineralized lithium bearing clays. The average lithium content within all near surface clay zones intersected in the 2022 drilling program, applying a 1000 ppm cut-off, was 3254 ppm. (Press release March 29, 2023).

On behalf of the Board of Directors

"Greg Reimer"

Greg Reimer,

President & CEO

Contact Information

Email: info@surgebattery metals.com

Phone: 778-945-2656

Website: surgebattery metals.com

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