

Surge Battery Metals Announces Amendments to Stock Option Plan and Stock Option Grants and Grant of Stock Options

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[Surge Battery Metals Inc.](#) (the "Company" or "Surge") (TSXV:NILI), (OTC:NILIF), (FRA:DJ5C) is pleased to announce that it has amended its 10% rolling stock option plan, amended the terms of 4,843,000 incentive stock options and granted 300,000 stock options to an officer of the Company.

Amendments to Stock Option Plan

The Company has amended its 10% rolling stock option plan (the "Option Plan") to comply with the requirements of the new TSX Venture Exchange (the "Exchange") policy governing security-based compensation which became effective on November 24, 2021. The amendments have been conditionally approved by the Exchange and are subject to shareholder ratification at the Company's annual meeting of shareholders scheduled for October 20, 2022 (the "Meeting"). Additional details regarding the amendments will be contained in the management information circular to be mailed to the Company's shareholders and filed on SEDAR in respect of the Meeting.

Incentive Stock Option Amendment

The Company's board of directors has amended the exercise price and expiry dates of 4,843,000 stock options in accordance with the Option Plan (the "Amended Options"). 1,040,000 of the Amended Options were granted to directors and officers of the Company (the "Amended Insider Options") and 3,803,000 of the Amended Options were granted to consultants (the "Amended Consultants' Options"), all for a period of five years. The Amended Options were originally granted on December 11, 2017, January 10, 2018, February 9, 2021, April 13, 2021 and September 10, 2021 at exercise prices of \$0.70, \$0.70, \$0.105, \$0.19 and \$0.21, respectively. The exercise price of the Amended Options has been amended to \$0.06 and expiry date of the Amended Options has been changed to September 7, 2027.

The Amended Insider Options are subject to approval from disinterested shareholders of the Company at the Meeting and the Amended Options are subject to acceptance by the Exchange. The amendment to the Amended Options is to recognize directors', officers' and consultants' significant contributions to the Company.

Grant of Options

Subject to regulatory approval, the Company has granted stock options under the Option Plan to an officer of the Company to acquire up to 300,000 common shares for a term of five years, exercisable at price of \$0.06 per share.

About Surge Battery Metals Inc. surgebattery.com

The Company is a Canadian-based mineral exploration company active in the exploration for nickel-iron alloy and Copper in British Columbia and lithium in Nevada whose primary listing is on the TSX Venture Exchange. The Company's 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 in 95 mineral claims located in Elko County, Nevada. The Nevada North Lithium Project is in the Granite Range southeast of Jackpot, Nevada, about 73 km north-northeast of Wells, Nevada. The target is a Thacker Pass or Clayton Valley type lithium clay deposit in volcanic tuff and tuffaceous sediments of the Jarbidge Rhyolite package. The project area was first identified in public domain stream sediment geochemical data with follow up sediment sampling and geologic reconnaissance returning assay results for lithium ranging from 29.1 ppm to 5,120 ppm. Significant results included 89 samples outlining a highly anomalous zone containing sample points greater than 1,000 ppm lithium. Currently, the zone of highly anomalous lithium values extends about 1,700 meters east-west in two bands each about 300 to 400 meters wide. The anomalous values appear to be in soils developed on airfall or water lain rhyolitic tuff overlain by welded ash flow tuff.

In addition, the Company has a Property Option Agreement to earn an undivided 80% interest in 16 mineral claims, comprising 640 acres located within Nevada's San Emidio Desert, known as the Galt property. Recent 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 to 852 parts per million lithium (mean 365 ppm), 5.3 to 201 ppm cesium (mean 72 ppm) and 35 to 377 ppm rubidium (mean 180 ppm). Results from two seven-foot-deep auger holes show lithium, cesium, and rubidium concentrations in the range of 143.5 to 773 ppm Li, 56.8 to 102.5 ppm Cs and 155 to 272 Rb.

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 Unit.

On Behalf of the Board of Directors

"Greg Reimer"

Greg Reimer, President & CEO

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