

Surge Battery Metals Provides Shareholder Update

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Coquitlam, February 9, 2023 - [Surge Battery Metals Inc.](#) (the "Company" or "Surge") (TSXV:NILI), (OTC:NILIF), (FRA:DJ5C).

President's Update to Shareholders

- [Surge Battery Metals Inc.](#) Makes a Significant Lithium Clay Discovery.
- Planning Underway for Additional Exploration Drilling to Further Delineate the High-Grade Deposit
- Metallurgical and Baseline Environmental Studies Planned for Q2

Dear Shareholders

It is my pleasure to write this letter given our successes in 2022 and to outline the important steps we plan to take in the first part of 2023 to grow our flagship property, the Nevada North Lithium Project (NNLP).

As you likely know, significant discoveries at the grass roots exploration stage are notoriously difficult to come by and indeed a rare occurrence. Today our Company is fortunate to find ourselves the 100% owners of a remarkable new lithium discovery; one that exhibits very high lithium values over an impressive area and with multiple lithium clay intervals up to 50 meters thick. Still, a lot of work will be needed to solidify the importance and value of our discovery and we are looking forward to completing the necessary steps in the weeks, months, and years ahead.

The Nevada North Lithium Project- Our Flagship Project

Early in 2022 (See NR dated April 6, 2022) Surge released additional follow-up results from an initial ground geochem survey where lithium values up to 1,980 ppm lithium in stream sediments were reported. Results from this exploration work ranged from 29.1 to 5,120 ppm lithium. Results included eighty-nine samples with 1,000 or more ppm lithium. The zone of highly anomalous samples, greater than 500 ppm lithium, extends about 2,800 meters north to south with of width up to 750 meters.

News release dated September 20, 2022, announced the start of a maiden 15 hole drill program where 8 holes were ultimately completed due to time constraint. Then on December 1st we announced the first partial assay results which returned multiple zones of strong lithium values ranging from 1,000 ppm to 5,000 ppm lithium confirming the potential for a high tenor lithium clay deposit.

Finally, after a long period of delay caused by unforeseen delays at the lab, we released the two final holes of the program where Hole NN2207 intersected the thickest intervals of lithium rich claystone encountered to date in the program, a total of 120.4 meters (395 feet) averaging 3943 ppm lithium in four zones. NN2208 had the strongest individual sample interval (5950 ppm lithium between 45 to 50 feet, 13.72 to 15.24 meters) of the 2022 program.

Importantly, our maiden drill program returned impressive lithium values over a strike length of approximately 1,600 meters (5,315 feet). The drill results confirmed that highly anomalous lithium values persist to depth in the silty clay unit that that appears to underlie the better soil values observed in samples collected in 2021 and earlier in the summer of 2022. Surge Battery Metals can confidently say the Company has identified significant potential for a lithium deposit in an area of northern Nevada not previously recognized for its lithium potential.

Planning for Further Drilling

Subject to final approval of the Bureau of Land Management, the Company plans to conduct both step-out and infill drilling as Phase 2 of the maiden drill program initiated last fall. The first phase was designed to evaluate whether significant surface soil values continued to depth and to evaluate the results before continuing further into the program. It is anticipated that a further 7 holes may be completed in Phase 2. A budget of approximately \$500,000 has been approved. The program will get underway as soon regulatory approvals are given and as weather permits.

Metallurgical and Baseline Environmental Studies

The Company is underway with baseline metallurgical evaluations on the composition of various clay samples recovered in the first phase of drilling. X-ray diffraction studies, together with the clays chemical properties will provide information on how lithium occurs with the clay minerals recovered in the drilling. Furthermore, mineralogical studies can determine the distribution of lithium throughout the clay that may assist in identifying the physical beneficiation techniques required, if any, to upgrade the lithium content.

In addition, the Company has issued requests for proposals from qualified environmental service providers to provide initial baseline studies and advice.

2023 will be an active year for the Company as we focus our exploration efforts on the Nevada North Lithium Project. Our aim is to advance this important new discovery as quickly as possible and build the Project into a long-term robust asset benefiting all shareholders.

Resignation of Board Member

The Company has received the resignation of William MacDonald as a director effective February 7, 2023. The Company thanks Bill for his contributions to the Company and wishes him well in his future endeavors.

Qualified Person as Defined Under National Instrument 43-101: Alan J. Morris of Spring Creek, Nevada, a Qualified Person as defined under National Instrument 43-101, has reviewed, and approved the technical aspects of this news release.

About Surge Battery Metals Inc. surgebattery.com

The Company is a Canadian-based mineral exploration company active in the exploration for lithium in Nevada and for nickel-iron alloy in British Columbia and 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 243 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 lithium clay deposit in volcanic tuff and tuffaceous sediments of the Jarbidge Rhyolite package. 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. Finally, the Company owns a 100% interest in 663 ha (1,640 acre) property in the Teels Marsh Project located in Mineral County, Nevada. The property is in an active region for both lithium exploration and production.

Nickel Projects, Central BC, Canada

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 six 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. 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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