

Surge Battery Closes 1st Tranche Non-Brokered Private Placement

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Coquitlam, March 17, 2023 - [Surge Battery Metals Inc.](#) (the "Company" or "Surge") (TSXV:NILI) (OTC:NILIF) (FRA:DJ5C) is pleased to announce that it has closed the first tranche of its non-brokered private placement financing of 2,000,000 units at \$0.25 per unit ("Units") raising gross proceeds of \$500,000. The Company expects to close the second and final tranche of the private placement on or before March 31, 2023, raising up to an additional amount of \$1,000,000.

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 \$0.30 per share for a period of five years from closing, subject to final TSX Venture Exchange ("Exchange") approval.

In connection with first tranche closing, the Company will be paying finder fees in the amount of 200,000 shares. The finder fees are subject to Exchange approval.

All securities issued in connection with the private placement will be subject to a four-month and a day hold period expiring on July 18, 2023, in accordance with applicable Canadian Securities Laws.

The proceeds of the private placement will be used for exploration and development and for general working capital purposes as outlined in the press release dated, February 9th, 2023.

Consulting Agreement

In addition, the Company also announces that it has engaged Triomphe Holdings Ltd. (dba Capital Analytica) "Capital Analytica" to provide a multi-faceted Promotional Enhancement Service. Capital Analytica is a Nanaimo, BC based company.

The Company has entered into a Consulting Agreement (the "Agreement") with Capital Analytica dated March 14, 2023. Pursuant to the Agreement, Capital Analytica has agreed to provide services to the Company and the Company will pay Capital Analytica a fee of \$60,000 upon Exchange approval for a term of three months, with an option to renew the Agreement for an additional three-month term for a fee of \$60,000. The services will include on-going social media consultation regarding engagement and enhancement, social sentiment reporting, social engagement reporting, discussion forum monitoring and reporting, corporate video dissemination and other related investor relation services. The Agreement is subject Exchange approval.

Capital Analytica and Surge are not related parties and operate at arm's length. Neither Capital Analytica or its principals have any interest in the Company's securities, directly or indirectly, or any right or intent to acquire such an interest.

About Surge Battery Metals Inc. surgebatterymetals.com

The Company is a Canadian-based mineral exploration company active in the exploration for nickel-iron alloy 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 225 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. 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.

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, 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 Unitor Behalf of the Board of Directors.

"Greg Reimer"

Greg Reimer, President & CEO

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