

Surge Battery Metals Inc. Closes 2nd Tranche Non-Brokered Private Placement

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Coquitlam, March 27, 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 March 17, 2023, it has closed the second tranche of its non-brokered private placement financing of 1,632,328 units at \$0.25 per unit ("Units") raising gross proceeds of \$408,082. To date the Company has raised \$908,082. The Company expects to close additional tranches of the private placement on or before April 27, 2023.

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 the second tranche closing of the private placement, the Company also paid finder fees in the amount of \$11,500 cash and 117,232 common shares in connection with the private placement. The finder fees and shares have received Exchange approval.

All securities issued in connection with the second tranche of the private placement are subject to a four-month and a day hold period expiring on July 28, 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.

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 Uniton Behalf of the Board of Directors.

"Greg Reimer"

Greg Reimer, President & CEO

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