

AGM Held on July 19, 2023

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West Vancouver, July 24, 2023 - [Surge Battery Metals Inc.](#) (the "Company" or "Surge") (TSXV:NILI) (OTC:NILIF) (FRA:DJ5C)

The Company is pleased to announce that at the Company's 2023 AGM held on July 19, 2023 (the "AGM"), Dr. Vijay Mehta, Greg Reimer, Graham Harris, Iain Scarr and Ted O'Connor were elected as directors of the Company for the ensuing year. The election of Dr. Mehta came after the resignation of Robert Culbert from the Board of Directors which resignation was announced by the Company on July 13, 2023. Mr. Culbert's resignation occurred after the mailing of the Company's management information circular for the AGM.

As well, at the AGM shareholders approved the Company's proposed new omnibus security based compensation plan (the "New Plan"). The New Plan provides for the grant of up to that number of incentive stock options, on a "rolling" basis, which is equal to five (5%) percent of the issued and outstanding shares at the time of the grant. The New Plan also provides for the issuance of up to 7,109,000 restricted share units (the "RSUs") and 7,109,000 performance share units (the "PSUs").

No PSUs or RSUs have been granted by the Company. Those previously announced and still outstanding incentive stock options of the Company granted under the Company's previous security based compensation plan (the "Previous Stock Option Plan") are continued under the New Plan. There are a total of 7,100,000 incentive stock options of the Company outstanding as of today's date.

The New Plan, effective on July 19, 2023, replaced the Company's Previous Stock Option Plan. The New Plan is subject to the final approval of the Exchange. A copy of the New Plan was attached to the Company's Management Information Circular for the AGM and can be found by accessing the Company's Issuer Profile on [sedar.com](#) and reviewing the Company's June 22, 2023 filing of its management information circular.

About Surge Battery Metals Inc.

The Company is a Canadian-based mineral exploration company active in the exploration for 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.

About the Nevada North Lithium Project

The Company owns a 100% interest, without any royalties, in the Nevada North Lithium Project, consisting of 243 mineral claims, located in the Granite Range southeast of Jackpot, about 73 km north-northeast of Wells, Elko County, Nevada. The first round of drilling, completed in October 2022, identified a strongly mineralized zone of lithium bearing clays occupying a strike length of almost 1,620 meters from drillhole NN2205 in the north to drill hole NN2208 in the south. Widths of the mineralized horizons are not well determined since the holes are mostly on a north-south alignment, however, widths are at least 400 metres, supported by highly anomalous soil values indicating potential for the clay horizons to be much greater in extent. The potential for a significant lithium deposit can be illustrated by the results of drillhole NN2207 which intersected the thickest intervals of lithium-rich claystone encountered to date; a total of 120.4 metres (395 feet) averaging 3,943 ppm lithium in four zones. Additionally, drillhole NN2208 had the strongest downhole individual sample of 5,950 ppm lithium between 45 and 50 feet (13.72 and 15.24 metres). The average lithium content within all near surface clay zones intersected in 2022 drilling, applying a 1000 ppm cut-off, was 3254 ppm.

Qualified Person as Defined Under National Instrument 43-101

Alan J. Morris, MSc, CPG 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.

On behalf of the Board of Directors

"Greg Reimer"

Greg Reimer,

President & CEO

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