Surge Confirms 1.5km Extension of Lithium Mineralization with Grades up to 5,670 ppm Lithium from Holes 2303 and 2304

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West Vancouver, October 18, 2023 - <u>Surge Battery Metals Inc.</u> (TSXV: NILI) (OTCQB: NILIF) (FSE: DJ5) (the "Company" or "Surge") is pleased to announce certified assay results on the Nevada North Lithium Project confirm mineralization extends 1500m to the northwest of 2022 drilling.

Samples from drill hole NN2304 (Drill site location P) returned positive results ranging between the 1,000 ppm cutoff to 5,670 ppm Li. This includes the highest grade horizon which has a thickness of 29.8m (97.5ft) with an average grade of 3,841ppm Li. Significantly, NN2304 is a 300m (984 ft) step out to the northwest from previously reported NN2302 and has a composite thickness of intersected clay horizons of 32.9m (107.5ft) for an overall average grade of 3,682 ppm Li.

Drill hole NN2303 (drill site location V), a further 1,000m (3,300ft) step-out to the northwest from NN2304, returned positive sample results ranging between the 1000 ppm cutoff to 5,120 ppm Li. The primary clay horizon starts from 78.5m (257.5 ft), is 21.3m (70ft) thick and grades 3,064ppm Li. The composite thickness of clay layers intersected was 22.8m (75 ft), for an overall grade of 2,940 ppm Li. Two samples returned 1,210 ppm Li between 0 and 3.8m (12.5ft) below surface and are interpreted to lie on the edge of an additional shallow zone of near-surface lithium mineralization extending to the north and west. The 2023 transient electromagnetic survey suggests the near-surface claystone thickens to the west, and resistivity decreases, possibly indicating an area of more substantial mineralization (See Figure 2). Hole NN2303 is a 1,500m (4,921 ft) step out to the northwest from hole NN2205, the most northerly hole of the 2022 drilling campaign.

Composite lithium values for the mineralized horizons, using a 1,000 ppm cutoff with no internal dilution, are shown in the following table.

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Hole ID From ft (m) To ft (m)
                                Thickness ft (m) Grade (ppm Li)
NN2303 2.5 (0.76) 5 (1.52)
                                2.5 (0.76)
                                                1210
NN2303 10 (3.05)
                    12.5 (3.81) 2.5 (0.76)
                                                1210
NN2303257.5 (78.5) 327.5 (99.8) 70 (21.3)
                                                3064
                                75 (22.8)
                                                2940
Average
NN230470 (21.3)
                    167.5 (51.1) 97.5 (29.8)
                                                3841
NN2304 227.5 (69.3) 237.5 (72.4) 10 (3.1)
                                                2133
                                107.5 (32.9)
Average
                                                3682
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Mr. Greg Reimer, Chief Executive Officer, and Director commented, "Drill holes NN2302, 2303 and 2304 now confirm mineralization extends an additional 1.5 km from the most northerly hole of the 2022 drill program for an overall confirmed strike length in excess of 3km. I am very excited to see that the lithium bearing clay horizons, identified by geophysics, are confirmed by these drill results. Additionally, the near surface intersection of NN2303, which is anticipated to thicken to the west, will be a priority to follow up in the next drilling program."

Figure 1: Map showing the 2022(RC) and 2023 (Sonic and diamond core) drill sites. Holes NN2303 and NN2304, reported here are the two northernmost holes, extending the known mineralization northward by some 1,500 meters from the 2022 drill program.

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/9838/184367_6db59293a48d69b4_001full.jpg

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Figure 2: Location map and cross section showing a Towed Transient Electromagnetic (tTEM) geophysics line extending westward from drillhole NN2303, suggesting that the thin mineralized beds intercepted near-surface in the hole extend and thicken to the west. The resistivity also decreases to the west of NN2303 and is a positive indication of potential lithium mineralization in this area.

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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.

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 the Nevada North Lithium Project located in the Granite Range southeast of Jackpot, Nevada 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. Widths of the mineralized horizons are at least 400 meters, 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 average lithium content within all near surface clay zones intersected in 2022 drilling, applying a 1000 ppm cut-off, was 3254 ppm.

The 2023 drill program is underway and is designed to expand the known lithium-rich clay from the current 1,620 meters strike length to more than 3,500 meters and the known width of the mineralization to 950 meters from the previously drill-indicated 400 meters. Initial assay results from the first hole of the 2023 season had a high of 8070 ppm lithium with an average of 4,067 ppm lithium at a 1,000 ppm cut-off.

On behalf of the Board of Directors

"Greg Reimer" Greg Reimer, President & CEO

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