Surge Closes Initial 50% Acquisition of Lands in Area of Northern Nevada Lithium Project

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West Vancouver, October 24, 2023 - Surge Battery Metals Inc. (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") announces that it has received regulatory approval for its option agreement, as amended, (the "Option Agreement") between M3 Metals Corp. ("M3M") and Surge concerning claims (the "M3M Lands") in the area of its NNLP Project.

Surge has acquired an initial fifty (50%) percent interest in the M3M Lands by way of payment of $500,000 to M3M and issuance of a total of 2,000,000 of Surge's common shares to M3M (the "Surge Shares").

The Option Agreement provides that Surge can earn an additional twenty (20%) percent interest in the M3M Lands by making a cash payment to M3M of $250,000, issuing to M3M an additional 2,000,000 common shares and making $250,000 in exploration expenditures. Surge can earn an additional ten (10%) percent interest in the M3M Lands, by making a cash payment to M3M of $500,000 and issuing to M3M a total of 1,000,000 additional common shares. Should Surge earn a full eighty (80%) percent interest in the M3M Lands, Surge and M3M are required to enter into a joint venture agreement.

Surge will act as the operator of the M3M Lands for the term of the Option Agreement unless otherwise agreed by the parties.

Further details of the Option Agreement are contained in Surge's news releases of July 26, 2023 and September 21, 2023.

No finder's fees are payable in connection with the Option Agreement and M3M and the Company were not related parties for the purposes of MI 61-101 or otherwise subject to it at the time of the entering into of the Option Agreement.

The Surge Shares are subject to an Exchange hold period expiring on February 23, 2024.

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 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. (See news release dated March 29, 2023).

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 8,070 ppm Lithium with an average 4,067 ppm lithium at a 1,000 ppm cut-off. (See news release dated August 13, 2023).

On behalf of the Board of Directors

"Greg Reimer"

Greg Reimer,
President & CEO

Contact Information

Email : info@surgebatterymetals.com
Phone : 778-945-2656
Website: surgebatterymetals.com

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