Surge Battery Metals Announces Core Drilling Intercepts over 4,000 ppm Lithium at Surface with Assays up to 7,630 PPM; Deeper Drilling Confirms Multiple Horizons

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West Vancouver, December 5, 2023 - Surge Battery Metals Inc. (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") is pleased to announce that the first certified assay results from the 2023 core drilling phase on its high-grade lithium clay discovery at Nevada North (NNLP) have returned greater than 4000 ppm Lithium (Li) for some samples starting from surface and to depths greater than 175m. The highest-grade assay of 7,630 ppm Li was observed at less than 30m depth.

After the successful 2023 sonic drilling campaign at the NNLP, Surge proceeded with the diamond core drilling program. The maximum depth reached by sonic drilling was 107.5m, whereas diamond holes extended to 243m (NN2308). Diamond holes NN2306, NN2308 and NN2309 at the south end of the NNLP intercepted extended lithium clay mineralization west from the 2022 Reverse Circulation drilling, validated 2022 RC assay results, and encountered additional mineralization at depth. It is expected that deeper clay mineralization discovered in this round becomes shallower towards the east and adds to the already extensive near-surface lithium clay mineralization outlined by drilling thus far.

Hole NN2306

Drilled to a total depth of 198.72m (652 ft), hole NN2306 was located to investigate farther west into the basin from holes NN2207 and NN2208. This diamond core step-out hole confirmed the continuation of the upper high-grade lithium clay sequence, which typically hosts three mineralized clay zones. NN2306 returned positive sample results ranging between the 1000 ppm cutoff to 5,120 ppm Li. These results include high grades averaging 4423 ppm Li over 9.8m, 4673 ppm over 11.4m, and 2805 ppm over 10.8m. This entire sequence was observed at less than 50m depth. Below the upper lithium clay bearing zone, NN2306 continues to a total depth of 198.72m, which revealed several more lithium-enriched layers.

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

Hole ID	From (ft)	To (ft)	Thickness (ft)	From (m)	To (m)	Thickness (m)	Li ppm
NN2306	0	32	32	0	9.8	9.8	4423
NN2306	62	99.5	37.5	18.9	30.3	11.4	4673
NN2306	124.5	160	35.5	37.9	48.7	10.8	2805
Sequence Total			105			32	3965
NN2306	446	471	25	135.9	143.5	7.6	1740
NN2306	492	522	30	149.9	159.0	9.1	1335
NN2306	559	568	9	170.3	173.1	2.8	1260
Sequence Total			64			19.5	1483

Hole NN2308

Drilled to a total depth of 243m (797 ft), hole NN2308 was designed to investigate deeper mineralization beneath sonic core hole NN2301 and to compare results obtained in the sonic vs. diamond core drilling. This diamond core hole confirmed grades observed in sonic drilling with results including high grades averaging

4718 ppm Li over 25m, 3812 ppm Li over 9.2m, 2300 ppm Li over 3.1m, and 2627 ppm Li over 3.4m. The entire sequence was observed at depths of less than 75m. Results for the upper clay intervals intersected in NN2301 were similar: 4939 ppm Li over 24.4m, 3758 ppm Li over 9.1m, 2284 ppm Li over 3.8m, and 2591 ppm Li over 5.3m. The core hole NN2308 also intersected an untested mineralized clay zone beneath a thick (~100m) zone of airfall and welded tuff. Continuing to a total depth of 243m revealed two deeper mineralized clay layers.

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

Hole ID	From (ft)	To (ft)	Thickness (ft)	From (m)	To (m)	Thickness (m)	Li ppm
NN2308	25.0	107.0	82.0	7.6	32.6	25.0	4718
NN2308	147.0	177.0	30.0	44.8	54.0	9.2	3812
NN2308	213.0	223.0	10.0	64.9	68.0	3.1	2300
NN2308	232.0	243.0	11.0	70.7	74.1	3.4	2627
Sequence Total			133			40.7	4159
NN2308	577.0	652.0	75.0	175.9	198.7	22.8	2835
NN2308	687.0	722.0	35.0	209.4	220.1	10.7	1707
Sequence Total			110			33.5	2476

Hole NN2309

Drilled to a total depth of 132m (433 ft), hole NN2309 was designed to investigate deeper mineralization beneath last year's reverse circulation hole NN2208 and to compare results obtained in the reverse circulation vs. diamond core drilling. This diamond core hole confirmed grades observed in reverse circulation drilling with results including high grades averaging 3446 ppm Li over 21.9m, 3591 ppm Li over 47.4m, and 2143 ppm Li over 4.6m. Results for the upper clay intervals intersected in NN2208 were similar with an overall positive difference of 9% for core as compared to RC. Continued drilling revealed another mineralized clay zone of 1177 ppm Li over 18.3m, which increases the thickness of the mineralization at this location by 19%.

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

Hole ID	From (ft)	To (ft)	Thickness (ft)	From (m)	To (m)	Thickness (m)	Li ppm
NN2309	0	72	72	0	21.9	21.9	3446
NN2309	91.5	247	155.5	27.9	75.3	47.4	3591
NN2309	277	292	15	84.4	89	4.6	2143
Sequence Total			242.5			73.9	3458
*NN2309	297	322	30	90.5	108.8	18.3	1177
Sequence Total			30			18.3	1177

* Three samples between 610-680ppm Li included in this interval are included in the average.

These three diamond core holes, NN2306, NN2308, and NN2309, have achieved four significant goals.

- Confirmed an extension of the known deposit to the west, resulting in an increase to the footprint of the mineralized zone.
- Deeper drilling confirmed a greater thickness of the mineralization over the previously drilled mineralized zones.
- Confirmed the consistency in mineralization and associated lithium grades in both reverse circulation drilling and sonic drilling, thereby bolstering confidence in existing data and providing opportunities to utilize multiple methods of borehole exploration that vary in cost, speed, and supply.
- Confirmed the lateral continuity of the mineralized layers, further bolstering confidence in interpretations of data showing continuous stratiform Li clay layers, the boundaries of which have not been discovered. Interpretation of these results, beyond the expansion of the known deposit, suggests that a second, deeper zone of mineralization exists that is expected to approach the surface to the east. Additional borehole exploration will reveal the extent and nature of this zone in the future.

Core samples from the diamond drilling were placed in standard waxed cardboard core boxes by the drillers who delivered the core to the Surge field office. The core samples were logged at the camp and sample intervals marked with the sample number tags. The core was then driven by Surge workers to a locked warehouse in Elko, Nevada where they were stored for splitting. At the warehouse, the core samples were split or sawn, depending on the rock composition and half of the core samples were placed in cloth bags. Samples were then submitted to the ALS facility in Elko, Nevada for analysis. ALS is independent of the Company. The samples batches included 6% insertion of QA/QC samples, including blanks, duplicates, and commercially obtained standards. Most standards ran within 5 percent of the known and duplicated values, with the blanks reporting no greater than 20 parts per million lithium.

Mr. Greg Reimer, Chief Executive Officer, and Director commented, "Today's diamond drilling results, combined with previous sonic and RC results, are starting to outline a large volume of greater than 4000+ ppm Li within our upper clay horizon at the NNLP. Additionally, the deeper mineralization intersected in NN2308 is promising; it validates our interpretations and provides a critical exploration target in tracing this mineralization up dip to the east, where it is expected to approach the surface. Finally, the twinning of NN2208 bolsters our confidence in the assay results from the 2022 reverse circulation drilling. We look forward to following up these exciting results in the future."

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 in Canada and the OTCQX Market in the US. 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 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. The program is now completed, and we are awaiting assay results. 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 (See news release September 12, 2023).

On behalf of the Board of Directors

"Greg Reimer"
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Figure 1: Plan View showing the location of 2022 and 2023 drilling. Two section lines indicate the location of the cross sections above.

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Figure 2: Cross section 1 and 2 showing 2023 diamond and sonic holes including 2022 RC holes coloured by assay with a working geological interpretation.

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