Surge Battery Metals Provides Update to Shareholders

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West Vancouver, January 4, 2024 - <u>Surge Battery Metals Inc.</u> (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5C) (the "Company" or "Surge") provides the following update to Shareholders:

Update from the President

This past year has certainly been a very successful one for Surge Battery Metals at our high-grade, near surface lithium claystone discovery at our Nevada North Lithium Project (NNLP). During this time, we have gone from publishing our highly encouraging 2022 drilling results to executing another successful drilling season in 2023. These programs set the groundwork for filing our permit application for our Exploration Plan of Operations - a major milestone event.

I would be remiss to talk about 2023 without mentioning the deterioration of the lithium carbonate spot price during the year. Share prices of lithium companies have suffered across the board and while there has been volatility in our share price, our year over year performance is strong. I am very optimistic that lithium prices will rebound to better reflect what we believe will be a looming demand/supply imbalance in the future.

In fact, industry forecasters have repeatedly underscored the massive investments needed to meet the consumer demand for EVs. This is compounded by the very ambitious targets set by governments and some of the largest automakers for assuring the mass adoption of EVs. In addition, US government efforts to incentivize EV purchases and the build-out of a secure domestic mine-to-battery supply chain will have a significant influence on domestic lithium supply and demand.

With all of these tailwinds working in Surge's favour a unique opportunity is emerging to become a supplier to the "Made in America" lithium battery marketplace in just a few short years. Our discovery at NNLP continues to return high grades which are at or near surface.

Going forward, I am confident that the deep lithium industry experience and extensive capital markets expertise of our Board of Directors and management team will continue to accelerate the development of the NNLP.

All told, 2024 promises to be a breakout year for Surge with many significant developmental milestones in the pipeline.

Q1 of 2024 is expected to see the completion of our maiden Mineral Resource Estimate -- something that investors and markets alike are keenly awaiting. In addition, a Q1 highlight is expected to be the completion of the test work being led by our Board member Dr. Vijay Metha (who benefits from over 50 years' experience in the lithium industry) to fully optimize lithium recovery in the NNLP flow sheet.

Moving into the spring and summer, we will be applying to reclaim some of our 5-acre disturbance limit. With this, our 2024 drill program is expected to continue to expand the knowledge of our lithium clay discovery.

Additionally, we will be working closely with the Bureau of Land Management (BLM) on our Exploration Plan of Operations permit application throughout 2024. Once approved, the plan is expected to provide for up to 250 acres of disturbance, compared with the currently authorized five acres. This major permitting milestone is expected to allow for in-fill drilling to further define the current mineral resource area and also allow for the possible expansion of the known discovery area.

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Our final planned milestone catalyst of the year will be the completion of a Preliminary Economic Assessment to confirm the potential economic viability of NNLP.

Thank you for your continued support. As you can see, 2024 will be a very active year for Surge as we advance the NNLP as quickly as possible.

Greg Reimer President, CEO and Director

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