

Surge Battery Metals to Showcase at PDAC 2024 in Toronto, Booth #2752

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West Vancouver, February 29, 2024 - [Surge Battery Metals Inc.](#) (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") a prominent player in the field of mineral exploration and development, announces its participation in the upcoming Prospectors & Developers Association of Canada (PDAC) Convention in Toronto. The event is scheduled to take place from March 3 to March 6, 2024, at the Metro Toronto Convention Centre, where Surge Battery Metals will be stationed at Booth #2752.

PDAC, recognized as the leading voice of the mineral exploration and development community, serves as a vital platform for industry stakeholders to converge, exchange insights, and foster collaborations. With more than 664,000 individuals employed and a substantial contribution of \$132 billion to Canada's GDP in 2021, the mineral sector remains a cornerstone of the nation's economy.

"As a key player in the mineral exploration landscape, Surge Battery Metals is thrilled to participate in PDAC 2024," remarked Graham Harris, Chairman at Surge Battery Metals. "This convention provides an unparalleled opportunity to engage with industry peers, showcase our latest advancements, and contribute to the dialogue on fostering competitiveness, responsibility, and sustainability within the sector."

With a global membership exceeding 7,000 professionals, PDAC's mandate aligns closely with Surge Battery Metals' commitment to driving innovation while upholding environmental and social standards. Through its involvement in PDAC 2024, Surge Battery Metals aims to reinforce its position as a forward-thinking leader in the mineral exploration domain.

To learn more about Surge Battery Metals and explore their cutting-edge initiatives, visit Booth #2752 at PDAC 2024.

Reduction of Number of Stock Options Announced December 12, 2023

On December 12, 2023, the Company announced that it had granted a total of 2,100,000 incentive stock options (the "December Options"), under its equity incentive plan (the "Plan"), exercisable for a period of five years at an exercise price of \$0.52 per share. The December Options were granted to certain directors, officers and consultants (collectively, the "Optionholders").

Subsequent to December 12, 2023, the Company became aware that the grant of the December Options exceeded the number of incentive stock options available under the Plan by a total of 1,196,317 options.

As a result, the Company has agreed with the Optionholders, effective December 13, 2023, to reduce the number of the December Options for each Optionholder by fifty-seven (57%). This leaves 903,000 of the December Options (the "Remaining Options") available for grant in place of the originally announced 2,100,000 December Options.

The Remaining Options have a term expiring five years from the original date of grant, December 12, 2023, and have an exercise price of \$0.52 per share, both as originally contemplated.

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.

Initial assay results from the first hole of the 2023 season (NN2301) 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). The 2023 drill program expanded 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 2023 drill program is now completed with all assays received. We will use the winter season to produce a maiden Mineral Resource Estimate, complete additional metallurgical studies, and prepare for additional exploration of the property in the spring.

On behalf of the Board of Directors

"Greg Reimer"

Greg Reimer,
President & CEO

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Keep up-to-date with Surge Battery Metals on Twitter, Facebook, LinkedIn, Instagram and YouTube.

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This document may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan" or "planned", "possible", "potential", "forecast", "intend", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future prices of commodities including lithium and nickel, the accuracy of mineral or resource exploration activity, reserves or resources, regulatory or government requirements or approvals including approvals of title and mining rights or licenses and environmental, local community or indigenous community approvals, the reliability of third party information, continued access to mineral properties or infrastructure or water, changes in laws, rules and regulations including in the United States, Nevada or California or any other jurisdiction which may impact upon the Company or its properties or the commercial exploitation of those properties, currency risks including the exchange rate of USD\$ for Cdn\$ or other currencies, fluctuations in the market for lithium related products, changes in exploration costs and government royalties, export policies or taxes in the United States or any other jurisdiction and other factors or information. The Company's current plans, expectations, and intentions with respect to development of its business and of its Nevada properties may be impacted by economic uncertainties arising out of any pandemic or by the impact of current financial and other market conditions (including US government subsidies or incentives) on its ability to secure further financing or funding of its Nevada properties. Such statements represent the Company's current views with

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