

Surge Battery Metals Expansion Drilling Intersects High Grade Lithium Clay South of Resource Area: Wide Intercepts up to 91.4 M @3,800 PPM Li Returned, Increases Strike Length 1.3KM

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West Vancouver, July 23, 2024 - [Surge Battery Metals Inc.](#) (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") is pleased to announce the first half of certified assays results from its 2024 drilling program for the four holes located on private surface land holdings (see news release dated April 4, 2024) at its Nevada North Lithium Project (NNLP).

Highlights

- NNL-021: 50.3m @ 3,813 Li PPM (Inc. 45.7m @ 4,051 Li PPM)
- NNL-022: 91.4m @ 3,800 Li PPM (Inc. 82.3m @ 4,038 Li PPM)
- NNL-024: 80.8m @ 3,236 Li PPM (Inc. 51.8m @ 4,020 Li PPM)

2024 RC Drilling continues to intersect high-grade lithium mineralization up to 7,680 ppm at the NNLP and has extended drill-indicated mineralization 1,300 meters to the south from existing holes. Today's results now increase the lithium mineralization over a North South strike length from 3 km to 4.3km, which is a 43% increase over the current inferred resource area. Lithium mineralization is present within 15m of surface in all holes, even starting at surface in two holes, and extending to 122m below surface. The results of these drill holes are expected to expand the existing inferred resource of 4.67 million tonnes of lithium carbonate equivalent grading 2,839 parts per million lithium at a 1,250 ppm Li cut-off (see Figure 1).

Drilling operations proceeded smoothly and with minimal interruptions. Logging by Surge geologists has been reconciled with assay data, validating the occurrence of Li-bearing clay mineralization consistent with holes drilled in 2022 and 2023. These first four holes, all drilled on private land, were designed to test the upper package of clay units and did not penetrate the lower clays intersected in previous phases of drilling.

Mr. Greg Reimer, Chief Executive Officer, and Director commented, "We are very pleased with today's results which confirmed that thick, high-grade and near-surface lithium mineralization continues to the south of our resource area. We see the same pattern in 2024 drilling as we have in 2023 and 2022 drilling where the highest lithium grades start at or near surface and should bode well for an updated resource estimate and PEA due later this year. We also importantly extend our gratitude to the private landowners who allowed us surface access to complete this drilling."

Assay results for the first four holes are summarized below.

NNL-021

NNL-021 was drilled to 280 feet (85 meters) and intersected 165 feet (50 meters) of mineralized clay at an average grade of 3,813 ppm Li. This includes a high-grade interval of 150 feet (45.7 meters) at 4,051 ppm Li. Geologic interpretations based on soil geochemistry, geophysics, and observed geomorphology predicted clays at this location to be lower grade and thinner, and we are pleased to report that the highly favorable clays are thicker and of higher grade than expected. This site, collared nearly 1,100 meters east of the

southernmost 2022/2023 holes, has succeeded in its goal of proving continuity of mineralization as well as incentivizing additional exploration to the east.

Composite lithium values for the mineralized horizons, using a 1,000ppm 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)
NNL-021	0	20	20	0.0	6.1	6.1	2,696
NNL-021	40	90	50	12.2	27.4	15.2	4,661
NNL-021	105	190	85	32.0	57.9	25.9	3,859
NNL-021	250	260	10	76.2	79.2	3.0	1,413
Sequence Total		165				50.3	3,813

NNL-022

NNL-022 was drilled to 400 feet (122 meters) and penetrated 300 feet (91 meters) of mineralized clay at a grade of 3,800 ppm Li. This includes a high-grade interval of 260 feet (82.3 meters) at 4,038 ppm Li. Like NNL-021, the mineralized clay zones have a greater thickness than previously modeled, and assays confirm mineralization is thicker than what was expected based on field observations by Surge geologists (see news release dated June 20, 2024). NNL-022 was collared 1050 meters southeast of the nearest 2022 and 2023 holes and 830 meters southwest of NNL-021, presenting additional exploration opportunities to the south.

Composite lithium values for the mineralized horizons, using a 1,000ppm 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)
NNL-022	45	130	85	13.7	39.6	25.9	4,605
NNL-022	150	195	45	45.7	59.4	13.7	3,913
NNL-022	210	350	140	64.0	106.7	42.7	3,734
NNL-022	370	400	30	112.8	121.9	9.1	1,660
Sequence Total		300				91.4	3,800

NNL-023

NNL-023 was drilled to 500 feet (152 meters) and intersected 75 feet (15.2 meters) of mineralized clay at an average grade of 1,982 ppm Li. Poor drilling conditions and sample recovery - possibly attributable to a fault - may have had a negative impact on the thickness and grade reported today; several lost samples occur within or at the end of a mineralized zone. As reported (see news release dated June 20, 2024), field interpretations by Surge geologists suggested only 25 feet of mineralized rocks would be present, however assays have confirmed 75ft (15.2m) of mineralization. This hole stepped out 1,065m west from known mineralization and provides critical data for refining the geologic model of the project.

Composite lithium values for the mineralized horizons, using a 1,000ppm 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)
NNL-023	5	10	5	1.5	3.0	1.5	1,150
NNL-023	50	80	30	15.2	24.4	9.1	2,634
NNL-023	80	85	5	24.4	25.9	1.5	NSS
NNL-023	85	90	5	25.9	27.4	1.5	2,790
NNL-023	90	100	10	27.4	30.5	3.0	NSS
NNL-023	120	130	10	36.6	39.6	3.0	1,205
NNL-023	160	170	10	48.8	51.8	3.0	1,083
NNL-023	170	195	25	51.8	59.4	7.6	NSS
NNL-023	195	200	5	59.4	61.0	1.5	1,005
NNL-023	315	325	10	96.0	99.1	3.0	2,205

Sequence Total 75 22.6 1,982
 NSS denotes "non-sufficient sample": the sample received was either too small or non-existent

NNL-024

NNL-024 was drilled to 400 feet (122 meters) and intersected 265 feet (81 meters) of mineralized clay at an average grade of 3,236 ppm Li. This includes a high-grade interval of 170 feet (51.8 meters) at 4,020 ppm Li. This hole continues to demonstrate high grades and thickening mineralized clays to the south. The hole was collared nearly 1,000 meters south-southeast of the nearest boreholes from the 2022 and 2023 drilling phases and placed 1,040 meters from the nearest 2024 sites reported above. The hole was a successful step-out, keeping the exploration potential open to the south.

Composite lithium values for the mineralized horizon, using a 1,000ppm 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)
NNL-024	0	90	90	0.0	27.4	27.4	4,043
NNL-024	115	265	150	35.1	80.8	45.7	3,093
NNL-024	285	305	20	86.9	93.0	6.1	1,145
NNL-024	385	390	5	117.3	118.9	1.5	1,390
Sequence Total		265			80.8		3,236

Of the remaining 4 holes to be reported from the 2024 drilling program, two holes (NNL-025 & 026) are located far to the west on property held with [M3 Metals Corp.](#) These hole locations were selected to explore for very distal and deep continuity of mineralization. Field observations during the drilling of these holes did not reveal the known mineralized clays observed in previous drilling. The other two holes drilled (NNL-027 & 028) are located as additional step outs to the south of the private parcel and did confirm the presence of the mineralized clay horizons discovered in the 2022 and 2023 drill programs. Assay results have yet to be received for all of these holes.

SAMPLE CUSTODY AND HANDLING

Surge geologists prepared barcode-labeled standard 20" x 24" polyester Heavy Sentry Bags while carefully following a schedule on a cut sheet. These bags and cut sheets were given to the drillers in order with blanks and commercially obtained standards were removed at a rate of greater than 1 out of every 7 samples (final QA/QC insertion rate was 17.4%). Duplicates were tied together so drillers would know they were handling a duplicate. RC chip samples from the reverse circulation drilling were directly placed in bags from the cyclone separator outlet from the drill rig for the entirety of every 5-foot interval drilled. Chip trays containing representative samples of each interval were logged on-site by Surge geologists. The sample bags were allowed to dry on the pad during drilling for 2-3 days. Once dry, Surge geologists would load samples along with QAQC sample inserts, and personally drive them to ALS global in Twin Falls, Idaho for sample preparation. Once sample preparation was completed, samples were shipped to ALS Global in Vancouver, BC for analysis using the ME-MS41 method. ALS Global is independent of the company. Blanks reported no greater than 34 ppm Li, and all but two standards passed scrutiny. The two failed standards under-reported their certified values. Duplicates all passed scrutiny. All duplicates plotted within an acceptably (<10%) tolerance.

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.

Surge Battery Metals, a Canadian-based mineral exploration company, is at the forefront of securing the supply of domestic lithium through its active engagement in the Nevada North Lithium Project. The project focuses on exploring clean, high-grade lithium energy metals in Nevada, USA. Lithium is a crucial element

for powering the electric vehicles of tomorrow. With a primary listing on the TSX Venture Exchange in Canada and the OTCQX Market in the US, Surge Battery Metals Inc. is strategically positioned as a key player in advancing lithium exploration, contributing significantly to the sustainable future of the electric vehicle industry.

About the Nevada North Lithium Project

The Company's Nevada North Lithium Project, located in the Granite Range southeast of Jackpot, Nevada 73 km north-northeast of Wells, Elko County, Nevada. The first two rounds of drilling, completed in 2022 and 2023, identified a strongly mineralized zone of lithium bearing clays occupying a strike length of more than 3,000 meters and a known width of up to 950 meters. Highly anomalous soil values and geophysical surveys suggest there is potential for the clay horizons to be much greater in extent. The Nevada North Lithium Project has a pit-constrained Inferred Resource containing an estimated 4.67Mt of Lithium Carbonate Equivalent (LCE) grading 2,839 ppm Li at a 1,250 ppm cutoff.

On behalf of the Board of Directors

"Greg Reimer"
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Figure 1: Plan View showing the location of all drilling on the NNLP, in addition to an outline of the Maiden Resource Estimate.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9838/217397_6137ce4d145a2b30_001full.jpg

Figure 2: Cross Section 1 and 2 showing 2024 RC holes including the southernmost 2022 RC and 2023 diamond core holes. Drill strings are color-coded by assay with a working geological interpretation. Normal faults are interpreted with some uncertainty with dashed lines. The thin, lower clays are not represented in Section 2, as they are not intercepted by holes on this cross-section line.

To view an enhanced version of this graphic, please visit:

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