Surge Intercepts 80.7M @4,009 PPM Li in most South Easterly Hole to Date: New Record-High Grade sample of 8,190 PPM Li

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West Vancouver, August 14, 2024 - Surge Battery Metals Inc. (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") is pleased to announce the second half of certified assays results from its 2024 drilling program for the remaining four holes located on land in which the company has mineral interests at its Nevada North Lithium Project (NNLP).

Highlights

- NNL-028: 80.7m @ 4,009 PPM Li
  - Inc. 71.6m @ 5,023 PPM Li
- NNL-027: 4.6m @ 2,322 PPM Li

2024 RC Drilling intersected high-grade lithium mineralization up to 8,190 ppm at the NNLP and has extended drill-indicated mineralization 1,300 meters to the south from existing holes (see news release dated July 23, 2024). Lithium mineralization is shown to be deeper, thicker, and higher-grade to the south, where highly favorable clays are found 235 feet (71.6 m) below surface. These results also provide important insights into the geometry of the deposit, as faults are likely controlling the deposit boundary on the west, as suggested by holes 25 and 26.

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 final four holes, all drilled as major step-outs, were designed to test for distal mineralization, water exploration, and geomorphology of the basin.

Mr. Greg Reimer, Chief Executive Officer, and Director commented, "We are pleased with today's results which confirmed that thick, high-grade lithium mineralization continues to the south of our resource area. We will use this data to refine our exploration efforts moving forward, as the deposit remains open to the south and east, and to inform infill drilling for our Exploration Plan of Operations for 2025. The 2024 drilling results will be incorporated into an updated and expanded resource estimate, which will be released mid to late September."

Assay results for the final four holes are summarized below:

NNL-028

NNL-028 was drilled to 550 feet (167.6 meters) and intersected 265 feet (80.7 meters) of mineralized clay at an average grade of 4009 ppm Li. This includes a high-grade interval of 230 feet (73.2 meters) at 4301 ppm Li. The top of this mineralized section even includes a 45-foot (13.7 meter) interval of 5598 ppm Li with the top sample recorded at 8190 ppm Li. This hole continues to demonstrate higher grades and thickening of mineralized clays to the south/southeast. The hole was collared 1300 meters from the nearest boreholes from the 2022 and 2023 drilling phases and placed 578 meters from the nearest 2024 sites reported previously (see news release dated July 23, 2024). The hole was a successful step-out, keeping the exploration potential open to the south/southeast.

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-028	235	320	85	71.6	97.5	25.9	4674
NNL-028	340	405	65	103.6	123.4	19.8	4052
NNL-028	435	550	115	132.6	167.6	35	3493
Sequence Total			265			80.7	4009

NNL-027

NNL-027 was drilled to 800 feet (243.8 meters) and intersected 15 feet (4.6 meters) of mineralized clay at an average grade of 2322 ppm Li. The observation of mineralized clay in this hole overlying alluvium of older igneous and metamorphic rocks indicates that this hole is close to a basin-bounding fault, possibly the same structure as was interpreted from hole NNL-023 (see news release dated July 23, 2024), which defines the edge of the basin. The clay interval intersected has the same diagnostic features as typical clays in other parts of the basin. This hole extends lithium clay mineralization 864m southwest from known mineralization discovered in NNL-024 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-027	100	115	15	30.5	35.1	4.6	2322

M3 Option Holes

An option agreement between M3 Metals Corp. and Surge Battery Metals (see news release dated July 26, 2023) requires Surge to execute exploration activities on M3 ground. These two holes were selected to test the extension of mineralized clays to these sites, potentially obscured by alluvium. Exploration for water diversion was included in the plan and was a factor in site selection for NNL-025.

NNL-025

NNL-025 was drilled to 800 feet (243.8 meters) and assays returned 10 feet (3.1 meters) of mineralized altered tuffs at an average grade of 1121 ppm Li. Drilled on the ground shared with M3 Metals, this hole is a major step-out with no nearby soil geochemistry or geophysics data. Mapping and known hydrologic information suggested this to be an effective site to explore for groundwater, and groundwater was found near-surface. Observations from field geologists indicated alluvium and gravels, suggesting minimal presence of lithium in these samples. As a result, only half of the samples were submitted for assaying. This site was collared over 1600 meters west of the nearest holes (NN2307 and NN2310) and is separated from the known mineralized area of the project by a 600-foot-high and prominent formation referred to as the "Camel Back". This feature appears to be a dacite plug and has similar composition to a large intrusive dome to the east.

Composite lithium values for the mineralized horizons, 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-025	150	160	10	45.7	48.8	3.1	1121

*155-160' sample is 992 ppm Li

NNL-026

NNL-026 was drilled to 800 feet (243.8 meters) and penetrated a variety of alluvium dominated by older igneous and metamorphic rocks. Another major step-out and nearly 700 feet (213.3 meters) higher in elevation than the nearest hole previously reported, this hole was also drilled on ground shared with M3

Metals and has no nearby soil or geophysical data. No mineralized rocks were found in this hole, and a major basin-bounding fault is likely to be located nearby, with its surface expression obscured by alluvium.

SUMMARY OF ACHIEVEMENTS

The 8-hole 2024 RC Drilling Program has achieved five significant goals:

- Confirmed additional extension of the known deposit to the south, west, and east of the southernmost drilling executed on the project, resulting in an increased footprint of the mineralized zone of up to 849 acres (3.44 sq km).
- Continued to confirm the lateral continuity of the mineralized layers, continuing to increase confidence in interpretations of data showing continuous stratiform Li clay layers, the boundaries of which remain to the south and the east.
- Further refined geologic interpretations and understanding of the paleo lake that formed the deposit, including controls on depositional boundaries and thickening of clay layers.
- Outlined new high-grade and near-surface exploration targets to the south and the east, providing further opportunities to expand and develop the project.
- Identified potential structural complexities and basin geomorphology, advancing our understanding of the project geology. These interpretations are critical for developing future exploration and mine plans and will be used to guide activities moving forward.
- Demonstrated that high grade exploration remains to be tested. See table below

2022 Drilling Statistics		2023 Drilling Statistics		2024 Drilling Statistics	
Layer	Average Grade	Layer	Average Grade	Layer	Average Grade
Cu3	3864	Cu3	3938	Cu3	4309
Cu2	3000	Cu2	3199	Cu2	3531
Cu1	2777	Cu1	2031	Cu1	3390

SAMPLE CUSTODY AND HANDLING, QA/QC

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, blanks and commercially obtained standards were removed at a rate of greater than 1 out of every 7 samples (final QA/QC insertion rate for entire drill program was 17.0%). 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 QA/QC 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.

For the entire program, 109 out of 642 total samples were QA/QC samples.

- 39 of these were blanks. 26 reported <10ppm Li, 12 reported between 10 and 50 ppm Li, and one reported 85.4 ppm Li, at the end of a mineralized zone.
- 36 Li standards were inserted, of two different kinds.
    - 22 were a lower-grade standard and 3 failed. 2 that failed were previously reported (see news release dated July 23, 2024) and the third sample that failed was not in a mineralized zone.
    - 14 samples of a higher-grade standard were inserted and shown to have very consistent grades that fell within two standard deviations of the certified value.
- 34 duplicates were taken and all fell within a 10% tolerance in mineralized zones.

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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President & CEO

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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/9838/219858_f08b668864015af3_001full.jpg

Figure 2: Cross Section 3 showing the southernmost 2024 RC holes. Drill strings are color-coded by assay with a working geological interpretation. Normal faults are interpreted with some uncertainty using dashed lines. To the west, faults and termination of beds below surface indicates basin boundaries and alluvial cover, due to a major fault. The thin, lower clays are not represented here, 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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