Surge Purchases M3's Texas Spring Property

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West Vancouver, August 22, 2024 - <u>Surge Battery Metals Inc.</u> (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") is pleased to announce that Surge and <u>M3 Metals Corp.</u> ("M3M") have entered into a property purchase and sale agreement (the "Purchase Agreement") whereby M3M, in consideration of the issuance to M3M of a total of 1,200,000 common shares of the Company, will sell to the Company all of its right, title and interest in and to the Texas Springs Properties (the "Properties") in the area of the Company's Nevada North Lithium Project.

The Properties, which Surge and M3M each own fifty (50%) percent of, were the subject of a mineral property option agreement (the "Option Agreement") dated effective July 26, 2023. The Option Agreement, and all rights and obligations under it, has been terminated by the Purchase Agreement.

Upon closing of the Purchase Agreement, Surge will own a one hundred (100%) percent right, title and interest in and to the Properties and M3M will execute quit claim deeds to the Properties which will be in registrable form for (and will be registered in) Elko County, Nevada.

More information concerning the Properties, including their location and number, can be found in Surge's continuous disclosure documents filed on SEDAR as well as in news releases of Surge, including its news release dated July 26, 2023, and the technical report filed on April 28, 2024.

The Purchase Agreement is subject to its acceptance for filing with the TSX Venture Exchange.

The Company also wishes to announce that it has granted a total of 2,850,000 stock options, exercisable for a period of five years, at an exercise price of 40 cents a share to certain directors, officers, and consultants.

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. The 2024 drilling program is complete and continued to intersect high-grade lithium mineralization and has extended drill-indicated mineralization 1,300 meters to the south from 2022 and 2023 holes. The 2024 drilling results will be incorporated into an updated and expanded resource estimate, which will be released mid to late September.

On behalf of the Board of Directors

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

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