

Surge Battery Metals Inc Boosts Highest-Grade Lithium Clay Resource in USA to 11.24 Mt LCE at 3,010 PPM Li

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Including 10.08 Mt LCE at 3,334 PPM Li and 7.43Mt LCE at 3,843 PPM

West Vancouver, Sept. 24, 2024 - [Surge Battery Metals Inc.](#) (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") is pleased to report a substantial increase to the Resource Estimate (the "RE") on the Nevada North Lithium Project (NNLP). The RE, prepared by Dr. Bruce Davis, includes a pit-constrained Inferred Resource of 11.24 Mt of Lithium Carbonate Equivalent (LCE) grading 3,010 ppm Li at a 1,250 ppm Li cutoff. Of the 11.24 Mt LCE, 2.59 Mt are located on the private parcel of land where the majority of mineral rights are owned by Evolution Mining (ASX: EVN).

Highlights

- Highest Grade Lithium Clay Resource in the USA with 11.24 Mt LCE grading 3,010 Li PPM.
 - A 113% increase in LCE tonnes and 5% increase in grade vs Feb. 2024
- RE includes 7.43Mt of LCE at a 3,000 ppm Li cutoff with an average grade of 3,843 PPM Li
 - A 130% increase in LCE tonnes and 5% increase in grade vs Feb. 2024
- Strong Growth Potential: The updated RE remains open in multiple directions, indicating strong potential for further expansion. Additionally, there is excellent potential for increased lithium grades with future infill drilling.

Mr. Greg Reimer, Chief Executive Officer and Director, commented, "We are very pleased with today's resource update, which further cements the NNLP as a significant lithium deposit and a key source of high-quality domestic lithium. Our 2024 drilling program has delivered the highest average grades within our lithium clay mineralization to date, as clearly demonstrated by today's results. Our team successfully added over 650,000 tonnes of inferred LCE resources per drill hole within the Surge and private land claim block. All of this has been accomplished within the limited 5-acre disturbance of our current permit. Metallurgical testing, technical and economic studies, and permitting efforts are underway, with our Inaugural PEA scheduled for Q1 2025".

The lithium mineral resources at the NNLP are hosted by multiple shallowly dipping and laterally extensive clay beds, separated by tuff units. The primary horizon ("Cu3") contains the highest grades and is typically the first horizon intersected in drilling. Clay units primarily consist of massive green and dark brown laminated clay with white carbonate clots and euhedral calcite crystals. Seven lithium-rich horizons have been identified to date that range in thickness from >50m to 2.5m and average around 15m thick.

The RE for the NNLP is based on twenty-eight drill holes performed between 2022 and 2024 under a Notice of Intent (NOI) permit for a total of 4,039m and 2,700 composites. Sixteen of the twenty-eight drill holes were reverse circulation (RC), five were sonic, and seven were diamond core. The 3D geological model used to inform the block model was developed in Leapfrog™ through a collaborative effort with Surge Geologists and SideQuest Geological Modelling.

As with the NNLP's maiden mineral resource estimate announcement from February 2024 (see news release dated February 22, 2024), Surge used a 1,250ppm Li base cut-off grade. It is expected that items such as recovery, bulk density, and operating costs will change in the future with additional test work and

engineering studies. The metrics used to derive a 1,250 ppm Li base case cut-off grade and define the resource pit shell include:

- Operating cost per resource tonne: US\$88.50
- LCE price: US\$20,000/t LCE
- Recovery: 73.5%
- Bulk Density: 1.79 t/m³
- Pit Slope: 27°
- Li to LCE conversion factor: 5.323

The inferred lithium mineral resource attributable to all subsurface mineral rights holders is shown in bold text in Table 1. The inferred lithium mineral resources attributable to Surge Battery Metals is shown in bold text in Table 2. The sensitivities to different cutoff grades up to a maximum of 4,000 ppm Li are also listed.

Table 1. 2024 NNLP Updated Inferred Resource attributable to all subsurface mineral rights holders in bold and sensitivity to different cutoff grades.

Cutoff (Li ppm)	Tonnes (Mt)	Grade (Li ppm)	Lithium (Mt)	LCE (Mt)
1,000	707.4	2,995	2.12	11.28
1,250	701.4	3,010	2.07	11.24
1,500	653.7	3,129	2.04	10.89
1,750	611.2	3,231	1.97	10.51
2,000	567.9	3,334	1.89	10.08
3,000	363.3	3,843	1.40	7.43
4,000	119.9	4,532	0.54	2.89

1. The Mineral Resource estimate has been prepared by Dr. Bruce Davis, of Bruce Davis Consulting, in conformity with CIM "Estimation of Mineral Resource & Mineral Reserves Best Practices" guidelines & are reported in accordance with the Canadian Securities Administrators NI 43-101.
2. Resources are constrained by a pit shell using Hexagon MinePlan™ 3D software.
3. The pit shell defined uses a 27° pit slope, assumes a US\$88.50/t operating cost, 73.5% recovery & a US\$20,000/t LCE price.
4. A Li to Li₂Co₃ factor of 5.323 was used.
5. A fixed density of 1.79 t/m³ was used.

Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve.

Table 2. 2024 NNLP Updated Inferred Resource attributable to Surge Battery Metals in bold and sensitivity to different cutoff grades.

Cutoff (Li ppm)	Tonnes (Mt)	Grade (Li ppm)	Lithium (Mt)	LCE (Mt)
1,000	554.1	2,943	1.63	8.68
1,250	550.2	2,955	1.63	8.65
1,500	510.0	3,079	1.57	8.36
1,750	472.3	3,193	1.51	8.03
2,000	437.1	3,298	1.44	7.67
3,000	263.2	3,880	1.02	5.44
4,000	92.6	4,583	0.42	2.26

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Technical Report

Under NI 43-101, Section 5.3(1)(c), Surge must file a technical report regarding the updated RE within forty-five (45) days of the date of this news release.

Next Steps

The remainder of 2024 and the beginning of 2025 will be busy as the company prepares for a much larger and expanded drill program upon receiving its Exploration Plan of Operations Permit (ePOO). By Q2 2025, Surge will complete the following:

- Preliminary Economic Assessment (PEA)
 - Surge is currently undertaking a PEA study based on the updated and upgraded RE, with a targeted completion date in Q1 2025
- Additional Metallurgical and Flowsheet Test Work
 - Metallurgical test work has been successful to date and is ongoing to optimize commercially ready methods for converting this resource into battery-grade lithium for the U.S. domestic battery market.
- Surface Exploration Programs
 - Surge is nearing the completion of a detailed surface mapping program across the property, along with targeted soil and outcrop sampling. These efforts have identified additional areas of outcropping clay units, enhanced our geological understanding, and contributed to the geochemical characterization of waste material, which will be crucial for informed mine planning
- Exploration Plan of Operations
 - Work with the BLM on our permit application is ongoing. Preliminary designs of the expanded drill program under the ePOO are complete. This program aims to convert the majority of inferred resources to indicated and measured resources by the end of 2025.
- Reclamation of Disturbance under NOI
 - Reclamation was completed immediately following the conclusion of the 2024 Drill Program, with re-seeding being the last remaining step of the process. Optimal conditions for re-seeding occur in the fall, and this will be completed in the fourth quarter.

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, 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. At Surge Battery Metals, we are not just exploring minerals; we are pioneering the path to a cleaner and more sustainable future, driving innovation in the lithium sector, and contributing to the evolution of the electric vehicle industry.

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 three rounds of drilling, completed in 2022, 2023, and 2024, identified a strongly mineralized zone of lithium bearing clays occupying a strike length of more than 4,300 meters and a known width of greater than 1500 meters. Highly anomalous soil values and geophysical surveys suggest there is potential for the clay horizons to be much greater in extent, while wide drill spacing allows for significant upside to occur during infill drilling. The Nevada North Lithium Project has a pit-constrained Inferred Resource containing an estimated 8.65 Mt of Lithium Carbonate Equivalent (LCE) grading 2,955 ppm Li at a 1,250 ppm cutoff.

On behalf of the Board of Directors

"Greg Reimer"

Greg Reimer,
President & CEO

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financing or funding of its Nevada properties. Such statements represent the Company's current views with respect to future events and are necessarily based upon several assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political, environmental (including endangered species, habitat preservation and water related risks) and social risks, contingencies, and uncertainties. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules, and regulations.

Figure 1: Plan view showing the Updated RE at the NNLP with a 1250ppm Li cutoff. Three section lines indicate the location of the cross sections below.

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

https://images.newsfilecorp.com/files/9838/224312_e69fe1eab4a59bf3_001full.jpg

Figure 2: Section 1 cross section looking NE of the Updated RE block model.

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

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Figure 3: Section 2 cross section looking E of the Updated RE block model.

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Figure 4: Section 3 cross section looking NE of the Updated RE block model.

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Figure 5: Plan view showing the Updated RE at the NNLP with a 3000ppm Li cutoff.

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