

# Nickel Rock Resources Options out the Remaining 20% Interest of its BC Nickel Claims to Surge Battery Metals Inc.

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Coquitlam, April 3, 2023 - [Nickel Rock Resources Inc.](#) (the "Company" and "Nickel Rock") (TSXV:NICL), (OTC:NICKLF), (FSE:NMK2) announces that it has entered into an option agreement with Surge Battery Metals Inc. ("Surge") dated March 31, 2023 (the "Agreement"), whereby Surge may acquire the remaining 20% undivided interest in the HN4 and N100 nickel claims, located in Northern British Columbia (the "Transaction").

Option of the Remaining 20 % Interest in the HN4 and N100 Nickel Properties to Surge Battery Metals Inc. (TSXV: NILI, OTC: NILIF, FRA: DJ5C).

Previously, the Company entered into a Property Option Agreement to earn an undivided 80% interest in certain mineral claims to Surge Battery Metals Inc. (News Release July 8, 2021). The Nickel Project consists of two non-contiguous mineral claims groups consisting of six mineral claim blocks located in central British Columbia. One claim in the Mount Sidney Williams area (The HN4 Nickel Claim), covers 1863 hectares immediately south of and adjacent to the Decar Project, currently being advanced by FPX Nickel Corp. (TSX-V: FPX) and 5 claims in the Mitchell Range area, northeast of Decar, (The N100 Nickel Claim Group) covering 8659 hectares. Therefore, as a result of the consolidation Agreement, Surge will own a 100% undivided ownership in the claims (three of the claims are subject to 2% NSR, including the HN4 claim and the two southernmost claims of the N100 claim group).

Consideration Payable to Nickel Rock: Upon the payment of 1,000,000 Surge commons shares to the Company and in consideration of Surge having fully completed the terms of the underlying Option Agreement dated July 8th, 2021, Nickel Rock shall transfer 100% interest in the claims to Surge. The Company confirms that the Acquisition is a "related" party transaction and that the Transaction is subject to TSX Venture Exchange approval.

All securities issued in connection with the acquisition are subject to a four month and a day hold period in accordance with applicable Canadian Securities Laws.

Pursuant to TSXV Policy 5.9 and Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Option Agreement constitutes a "related party transaction" due to the fact that Nickel Rock CFO is also the CFO of Surge. The Company relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the Transaction did not exceed 25% of the Company's market capitalization.

Mr. Tim Fernback, President and CEO stated "Completion of the Transaction with Surge to acquire the HN4 and N100 group of mineral exploration claims highlights the value of the overall area for nickel exploration. Our remaining interest in these claims, were not core holdings for the Company. Completing this Transaction with Surge will allow our Company to focus on our important core nickel and lithium holdings in North America".

About Nickel Rock Resources Inc.

[Nickel Rock Resources Inc.](#) is a Canadian based exploration company whose primary listing is on the TSX Venture Exchange. The Company's maintains a focus on exploration for high value battery metals required for the electric vehicle (EV) market. [www.nickelrockresources.com](http://www.nickelrockresources.com)

## About the British Columbia, Nickel Projects

The Mount Sidney Williams Group consists of several claim blocks in the areas on the west side of Mount Sidney Williams, located 100 kilometres northwest of Fort St. James, B.C., in the Omineca mining division. The properties lie in close proximity to the Decar Project of [FPX Nickel Corp.](#)

Metallic mineralization includes nickel, cobalt, and chromium. At least some of the nickel mineralization occurs as awaruite.

## About Clayton Valley Lithium Project

The Company owns a 100% in 113 lithium lode and placer claims covering over 640 hectares at Silver Peak, Nevada on the west side of Clayton Valley. Clayton Valley is a down-dropped closed basin formed by the Miocene age Great Basin extension and is still active due to movement along the Walker Lane structural zone. As a result, the basin has preserved multiple layers of lithium bearing volcanic ash, resulting from multiple eruptive events over the past 6 million years including eruptions from the 700,000-year-old Long Valley Caldera system and related events. These ash layers are thought to contribute to the lithium brines extracted by Albemarle and are also likely involved in the formation of the exposed lithium rich clay deposits on the east side of Clayton Valley.

On Behalf of the Board of Directors

"Tim Fernback"

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Tim Fernback, President & CEO

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This news release may contain forward-looking statements which include, but are not limited to, comments that involve future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, availability of funds, and others are forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements.

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