

Surge Battery Metals Provides Drilling Update

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West Vancouver, November 16, 2023 - [Surge Battery Metals Inc.](#) (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") is pleased to report that the Company has received completed assays from the sonic drilling component of the 2023 drilling campaign at the Nevada North (NNLP) lithium clay deposit. We are now awaiting results on a further seven diamond drill holes comprising the second component of the 2023 program.

In total the current program consists of five sonic holes drilled at sites R, M, V, P and N, with seven diamond drill holes at sites I, Q, R, J, M and W (see map). Assay results for the diamond drill holes are expected to be received and released over the next several weeks.

In 2023, the primary objective of drilling was to build upon the successful reverse circulation (RC) discovery holes of 2022. Specifically, the aim was to confirm the grades and thicknesses observed in 2022 RC drilling, expand the known mineralization area, explore below the 2022 drillholes for additional mineralization, and obtain material for further metallurgical test work. Drill availability at the beginning of the season determined the number of sonic drill holes and diamond drill holes to be completed. The diamond drill rig was necessary to test geophysical anomalies and working geological interpretations at depth.

The 2022 and 2023 drill programs were both permitted under a Notice of Intent (NOI), which limited surface area disturbance to 5 acres. The Company undertook surface remediation after the 2022 program and has continued remediation with the program in 2023. For 2024, we will apply to the BLM for disturbance credits which will allow for further drilling in Q2 of 2024. It is anticipated that drill targets will include sites within our remediated BLM 5 acre disturbance, as well as locations on ground the company acquired an interest in from [M3 Metals Corp.](#) In the near future, the Company plans to submit its Exploration Plan of Operations (EPO) to the BLM, which is the first step in permitting a much larger drill program. As we work towards our EPO, we look forward to planning the 2024 drilling season which we expect to be fully funded by existing working capital.

The results of the 2023 sonic drilling confirm a lithium mineralized area that spans approximately 3km x 0.7km, which is almost 100% larger than the 1.6km x 0.5km area that was identified in 2022. However, even with the larger mineralized area, it still does not cover the soil sampling anomalies and geophysics that suggest the total mineralized area may be larger. These results have been closely correlated with the May geophysical surveys, which have given the Company more confidence in its targeting of drill holes that have the potential to identify additional lithium mineralization.

Highlights of the 2023 Sonic program include:

- Achieving the highest-grade lithium assays to date with up to 8,070ppm Li in NN2301 (R).
- Expanding known mineralization to approximately 3km extending 1.5km north.
- Identified the likely edge of another near-surface claystone horizon in hole NN2303 (V).
- Revealed the presence of coarse carbonate minerals that can likely be screened out from lithium mineralization and could help to improve overall metallurgical recoveries.

The Upper Claystone Horizon (UCH) is usually the first zone encountered during drilling and has the highest grade of all the lithium zones. It spans over 3km from hole NN2208 to hole NN2303 (V) and has an average thickness of 30m. In several drilling locations, the UCH starts at the surface, particularly where soil samples of high-grade show the zone outcrops at surface. The shallow dipping, near-surface, high-grade, and free-dig nature of UCH mineralization are all highly favorable features when evaluating the potential for economic extraction.

The remaining seven diamond drillholes were planned to achieve the following:

- NN2306 (I): Step out west of hole NN2208 to test and extend mineralization. Permitted site from 2022.
- NN2307/10 (Q): Test and extend mineralization west of the 2022 drilling and test a low resistivity anomaly at depth. Understand grades and thickness of mineralization at depth where mineralization dips below low-grade overlying material. NN2310 was drilled at the same site and angled 50° to the East as a 100-150m step out.
- NN2308/9/11 (R, J, M): Test for mineralization below RC and sonic holes where geophysics and our interpretation suggest additional lithium mineralization. NN2309 twined RC hole NN2208 using a diamond rig.
- NN2312 (W): Test and extend for the limits of lithium mineralization to the north of NN2303 (V).

Lithium intercepts from the 2023 sonic holes, using a 1,000 ppm cutoff with no internal dilution, are shown in the following table.

Hole ID	From (m)	To (m)	Length (m)	Li ppm	Drill	Reasoning
NN23-01	8.4	32.8	24.4	4939		
NN23-01	49.9	54.1	9.2	3758		
NN23-01	63.3	67.1	3.8	2284		Expand Mineralization to the NW. 425m step out from NN2207
NN23-01	69.3	74.7	5.3	2591		
NN23-02	20.6	54.9	34.3	3985		
NN23-02	72.4	79.2	6.9	2346		Expand Mineralization to the NW. 200m step out from NN2205
NN23-03	0.8	1.5	0.8	1210		
NN23-03	3.1	3.8	0.8	1210		Expand Mineralization to the NW testing geophysics target 1.5km from NN2207
NN23-03	78.5	99.8	21.3	3064		
NN23-04	21.3	51.1	29.8	3841		
NN23-04	69.3	72.4	3.1	2133		Expand Mineralization 300m to the NW of NN2302
NN23-05	0.0	19.1	19.1	3437		
incl.	0.0	15.2	15.2	3926		
NN23-05	28.2	43.4	15.2	3226		Infill/Step out/Metallurgical hole between NN2201, NN2207 and NN2301
NN23-05*	53.3	63.2	9.9	2081		
NN23-05	66.3	76.2	9.9	2747		

*One 980 ppm sample included in the composite.

Figure 1: Plan View showing the location of 2022 and 2023 drilling. Two section lines indicate the location of the cross sections below:

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/9838/187552_2df265b274b63852_001full.jpg

Figure 2: Cross section 1 and 2 showing 2023 sonic holes and 2022 RC holes coloured by assay with a working geological interpretation. Holes NN23-01 and NN23-02 were deepened using a diamond drill to test for additional clay mineralization at depth.

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/9838/187552_2df265b274b63852_002full.jpg

Figure 3: Cross sections of 2023 sonic drilling coloured by assay value.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/9838/187552_2df265b274b63852_003full.jpg

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

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Mr. Greg Reimer, Chief Executive Officer, and Director commented, "We are very happy with the 2023 drilling results to date. We have achieved high assay results including up to 8,070 ppm Li within 25m of surface, and almost doubled the mineralized footprint. Given the limitations of drilling under our NOI, the success is remarkable. We look forward to receiving the result of the diamond drill program in the near future. For 2024, testing some of the high priority targets identified in the soil sampling and geophysics' will be the focus for future exploration and drilling at Nevada North."

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.

The Company is a Canadian-based mineral exploration company active in the exploration for lithium in Nevada whose primary listing is on the TSX Venture Exchange in Canada and the OTCQX Market in the US. The Company's maintains a focus on exploration for high value battery metals required for the electric vehicle (EV) market.

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 round of drilling, completed in October 2022, identified a strongly mineralized zone of lithium bearing clays occupying a strike length of almost 1,620 meters. Widths of the mineralized horizons are at least 400 meters, supported by highly anomalous soil values indicating potential for the clay horizons to be much greater in extent. The potential for a significant lithium deposit can be illustrated by the average lithium content within all near surface clay zones intersected in 2022 drilling, applying a 1000 ppm cut-off, was 3254 ppm.

The 2023 drill program is designed to expand the known lithium-rich clay from the current 1,620 meters strike length to more than 3,500 meters and the known width of the mineralization to 950 meters from the previously drill-indicated 400 meters. The program is now completed, and we are awaiting assay results. Initial assay results from the first hole of the 2023 season had a high of 8070 ppm lithium with an average of 4,067 ppm lithium at a 1,000 ppm cut-off (See news release September 12, 2023).

On behalf of the Board of Directors

"Greg Reimer"

Greg Reimer,
President & CEO

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