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NEWS RELEASE

Surge Battery Metals Provides Shareholder Update

October 6, 2022: Coquitlam, BC**,** Surge Battery Metals Inc. (the "Company" or "Surge") (TSXV: NILI, OTCPink: NILIF; FRA:DJ5C) would like to provide its shareholders with an update.

LETTER FROM THE PRESIDENT TO OUR SHAREHOLDERS:

As you are no doubt aware the electric vehicle (EV) market is experiencing significant demand from consumers. In response automakers the world over are reacting with great speed and massive investment to overhaul production facilities in order to develop their own EV models to meet demand from customers. This shift, from combustion engine to electric motors, has provoked unparalleled activity in the battery manufacturing market with the follow-on effect that the metals market is experiencing enormous demand for metals such as lithium and nickel.

In addition, the US Inflation Reduction Act of 2022 encourages, among other things, investment in domestic renewable energy manufacturing by providing incentives for the purchase of electric vehicles. To qualify for the incentive, a portion of the battery metals in the electric vehicle must be extracted or processed in a country that has a free trade agreement with the United States, and Canada has such an agreement with the United States.

The combination of all these market forces provides a unique opportunity for Surge Battery Metals Inc to be a supplier to the battery marketplace. As a shareholder it is important to know we are currently an active player in the search for both lithium and nickel with projects in the USA and Canada.

Lithium Projects

The Company owns a 100% interest in 95 mineral claims located in Elko County, Nevada about 73 line-km north-northeast of Wells, Nevada. The **Nevada North Lithium Project** is host to a Thacker Pass or Clayton Valley type lithium clay deposit. Results to date have been highly encouraging with surface samples ranging up to 0.5% lithium. **Drilling has recently commenced, and sample results will be announced over the coming two months.**

In addition, the Company has a Property Option Agreement to earn an undivided 80% interest in 16 mineral claims, **The San Emidio Project,** comprising 640 acres located within Nevada's San Emidio Desert, known as the Galt property. Recent mineral exploration on the Galt claim group includes 51 playa sediment samples ranging up to 852 parts per million lithium (mean 365 ppm). Results from two seven-foot-deep auger holes show lithium concentrations in the range of 143.5 to 773 ppm Li. A geophysical exploration program is being contracted and a short drill program to test for a lithium deposit is recommended.

Finally, the Company owns a 100% interest in 663 ha (1,640 acre) property in the **Teels Marsh Project** located in Mineral County, Nevada. The property is in an active region for both lithium exploration and production.

Nickel Projects
The Company has a Property Option Agreement to earn an undivided 80% interest in certain mineral claims from Nickel Rock Resources Inc. The Surge Nickel Project, **Nickel North Project,** consists of two non-contiguous mineral claims groups consisting of 6 mineral claims in the Mount Sidney Williams area of central BC; the HN4 claim covers 1863 hectares immediately south of and adjacent to the **Decar Project of FPX Nickel Corp** and the Mitchell Range area to the north-east consisting of the N100 claim group covering 8659 hectares.

This is an exploration stage project partially adjacent to FPX Nickel Corp.'s Decar Nickel Project, which is an advanced project targeting awaruite, a nickel-iron alloy mineral. FPX Nickel Corp. recently released the results of an internal engineering scoping study evaluating the production of nickel sulphate for the electric vehicle (EV) battery supply chain from the high-grade awaruite nickel concentrate to be produced by the company's Baptiste nickel project in central British Columbia. The study highlights FPX's potential to develop **the world's largest integrated nickel sulphate production facility,** linking the company directly into the EV battery supply chain via the production of low-cost, low-carbon nickel sulphate over Baptiste's projected 35-year mine life.

Surge has completed a detailed geological mapping, soil, and rock sampling survey on our nickel property, and we are planning further exploration this fall. We are fully funded for these fall exploration programs

The journey ahead for Surge Battery Metals is an exciting one and I will continue to share it with you. The above opportunities and related activities have positioned the Company well and I am pleased that our shareholders continue to support our activities.

On Behalf of the Board of Directors

"Greg Reimer"

Greg Reimer, President & CEO

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