



Surge Battery Metals Inc.
300-1455 Bellevue Avenue
West Vancouver, BC, Canada
V7T 1C3
778-945-2656
www.surgebatterymetals.com
info@surgebatterymetals.com

Surge Closes Second Tranche of Private Placement for additional \$1,800,000 Proceeds and Total Private Placement Proceeds of \$7,160,000

June 20, 2023: West Vancouver, BC; – Surge Battery Metals Inc. (the "Company" or "Surge") (TSXV: NILI, OTC: NILIF, FRA:DJ5C) announces that it has closed the second tranche of its private placement (the "Private Placement"), announced by way of news release on June 1, 2023. The closing of the first tranche of the Private Placement was announced on June 12, 2023.

The first tranche of the Private Placement closed was for 13,400,000 Units and for proceeds of \$5,360,000 and represented a strategic investment in the Company by American Lithium Corp. (NASDAQ: AMLI, TSXV: LI).

The closing of the second tranche of the Private Placement today was for a total of 4,500,000 units (the "Units") and proceeds of \$1,800,000.

All Units in the Private Placement were issued at a price of \$0.40 per Unit with each Unit being comprised of one common share and one share purchase warrant (the "Warrants"). Each Warrant is exercisable for a period of three years from the date of issuance at a price of \$0.55 per share.

Securities comprising the Units in the second tranche, and any shares underlying the Warrants in the second tranche, may not be sold until October 20, 2023 (being four months and a day from their issuance).

The total issuance of Units in the Private Placement for both the first and second tranches in the aggregate was 17,900,000 Units.

No finder's fees or commissions were paid in connection with the Private Placement.

An insider of the Company participated in the Private Placement for an aggregate total of \$40,000 (being 100,000 Units). The participation by an insider is considered a "related-party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

The proceeds of the Private Placement will be used for advancement and development of the Company's existing Nevada North Lithium Project and for general working capital purposes.

Mr. Greg Reimer, Chief Executive Officer, and Director commented “We are pleased to close this second tranche to complete the Private Placement which will assist greatly in funding exploration and development of our Nevada North Lithium Project.”

About the Nevada North Lithium Project

The Company owns a 100% interest in the Nevada North Lithium Project and the first round of drilling identified strongly mineralized lithium bearing clays. The average lithium content within all near surface clay zones intersected in the 2022 drilling program, applying a 1000 ppm cut-off, was 3254 ppm. (Press release March 29, 2023).

On behalf of the Board of Directors

“Greg Reimer”

Greg Reimer,
President & CEO

Contact Information

Email: info@surgebatterymetals.com

Phone: 778-945-2656

Website: surgebatterymetals.com

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