Surge Battery Metals Provides Corporate Update and Announces Financing

West Vancouver, British Columbia--(Newsfile Corp. - March 31, 2025) - Surge Battery Metals Inc. (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) ("Surge" or the "Company") provides shareholders with a corporate and financing update.

Over the past 6 months Surge has been engaged in discussions with a strategic investor to fund the Company through to bankable feasibility study. This investor is a private company based in the United States of America. Surge worked through extensive due diligence and ultimately all corresponding legal documents for the funding. During the required regulatory review process, the TSXV noted that some provisions of the agreement that the investor required were outside of their policy framework. While we worked closely with the TSXV and the investor and felt that we had come to an arrangement that would satisfy all parties, the investor has decided not to move forward with the financing. Surge wishes to thank all parties for their efforts to try and resolve the issues.

Through the negotiating period we continued to advance the Nevada North Lithium Project. Coming off a successful drill program, resource update and initial work on the Preliminary Economic Assessment (PEA) and process beneficiation work, the Company received a positive decision from the Bureau of Land Management on our Exploration Plan of Operations permit. Since receiving the permit, we developed our 2025 drill program and have refocused on the PEA. Work to date on the PEA has been very positive and we look forward to completing the PEA and sharing it with shareholders by the end of Q2 2025.

The Company further announces a non-brokered private placement of 10,000,000 units (the "Units") at a price of $0.30 per unit, for gross proceeds of $3,000,000 (the "Private Placement"). Each Unit will consist of one common share and one share purchase warrant, each whole share purchase warrant being exercisable for a period of three years at a price of $0.45 per share. Current shareholders will be participating for $2,500,000.

A commission of 8 per cent cash will be payable on a portion of the private placement.

Proceeds of the private placement will be used to complete the PEA and fund ongoing operations.

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 on the Project, 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 2,951 ppm Li at a 1,250 ppm cutoff.

On behalf of the Board of Directors

"Greg Reimer"

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