

Surge Battery Metals Announces \$25M Non-Brokered Financing, Composed of Increased Fully-Subscribed Non-Brokered LIFE Offering of Units to \$20M

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And Concurrent Non-Brokered Private Placement of up to \$5M

[Surge Battery Metals Inc.](#) (the "Company" or "Surge") (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) is pleased to announce that due to investor demand the Company is increasing its previously announced non-brokered private placement (the "LIFE Offering") of units (the "Offered Units") at a price of \$0.90 per Offered Unit pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 and Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Blanket Order"). The increased LIFE Offering, which is expected to be fully-subscribed, will now consist of the issuance of 22,222,000 Offered Units for gross proceeds of \$19,999,800 (increased from gross proceeds of \$15,000,000). The Company will also conduct a concurrent non-brokered private placement (the "Concurrent Offering", and together with the LIFE Offering, the "Offerings") of up to 5,555,780 Offered Units at a price of \$0.90 per Offered Unit for gross proceeds up to \$5,000,202. In aggregate, under the Offerings the Company will raise gross proceeds of up to \$25,000,002 through the issuance of up to 27,777,780 Offered Units.

Each Offered Unit will consist of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each full warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$1.35 at any time following 60 days after the date of issuance until the date which is three years from the date of issuance. The Company intends to use the proceeds of the Offerings for additional costs related to its preliminary feasibility study for its Nevada North Lithium Project, costs for a definitive feasibility study for the Project, and general working capital. 3L Capital Inc. is acting as financial advisor for the Offerings. The Offerings are expected to close on or about February 3, 2026, or such other date as the Company may determine.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the LIFE Offering is being made to purchasers resident in each of the Provinces of Canada other than Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 and the Blanket Order. Securities issued under the LIFE Offering will not be subject to a statutory hold period under applicable Canadian securities laws, in accordance with the listed issuer financing exemption under Part 5A of NI 45-106 and the Blanket Order. Securities issued under the Concurrent Offering will be subject to a four month statutory hold period pursuant to applicable Canadian securities laws. There is an amended offering document (the "Offering Document") related to the LIFE Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: <https://surgebatterymetals.com/>. Prospective investors in the LIFE Offering should read this Offering Document before making an investment decision.

Mr. Graham Harris, Chairman of Surge Battery Metals, commented: "The increase of our financing to \$25 million reflects exceptionally strong investor demand and growing confidence in the quality and scale of the Nevada North Lithium Project. This financing significantly strengthens our balance sheet and provides the capital required to aggressively advance both our preliminary and definitive feasibility work. We believe Surge is entering a pivotal phase of development, and this funding positions the Company to continue executing on its strategy of building a leading domestic lithium platform in Nevada."

The Company may pay finders' fees in connection with the Offerings, as permitted by applicable securities laws and the rules of the TSX Venture Exchange. The finders' fees will consist of cash commissions equal to up to 6% of the gross proceeds raised from purchasers introduced to the Company by eligible finders, and finder warrants equal to up to 6% of the aggregate number of Offered Units sold to purchasers introduced to the Company by eligible finders (excluding any Units that may be purchased by the eligible finder). Each finder warrant will be exercisable for one Common Share at an exercise price of \$1.35 per Common Share

for 36 months following the date of issuance.

The closing of the Offerings is subject to receipt of the approval of the TSX Venture Exchange.

The securities issued pursuant to the Offerings have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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 for clean, high-grade lithium energy metals in Nevada, USA, a crucial element for powering electric vehicles. 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.

On behalf of the Board of Directors

"Greg Reimer"

Greg Reimer,

President & CEO

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Keep up-to-date with Surge Battery Metals: Twitter, Facebook, LinkedIn, Instagram and YouTube.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This document may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan" or "planned", "possible", "potential", "forecast", "intend", "may", "schedule" and similar words or expressions identify forward-looking statements or information. Forward-looking statements and forward-looking information herein include, but are not limited to, statements concerning future prices of commodities including lithium and nickel, the accuracy of mineral or resource exploration activity, reserves or resources, the accuracy of cash flow forecasts, projected capital and operating costs, metal processing recoveries, mine life, production rates, regulatory or government requirements or approvals including approvals of title and mining rights or licenses and environmental, local community or indigenous community approvals, the reliability of third party information, continued access to mineral properties or infrastructure or water, changes in laws, rules and regulations including in the United States, Nevada or California or any other jurisdiction which may impact upon the Company or its properties or the commercial exploitation of those properties, currency risks including the exchange rate of USD\$ for Cdn\$ or other currencies, fluctuations in the market for lithium related products, changes in exploration costs and government royalties, export policies or taxes in the United States or any other jurisdiction and other factors or information, the Company's expectations with respect to the use of proceeds and the use of available funds following completion of the Offerings, and the completion of the Offerings. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be

expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules, and regulations.

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