

Surge Battery Metals Closes Fully-Subscribed Non-Brokered Private Placement for Gross Proceeds of \$25M

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West Vancouver, February 4, 2026 - [Surge Battery Metals Inc.](#) (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") is pleased to announce that it has closed its previously announced non-brokered private placement, raising aggregate gross proceeds of \$25,000,000. Under the private placement, the Company raised gross proceeds of \$19,999,800 (the "LIFE Offering") by issuing an aggregate of 22,222,200 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 Company filed an amended and restated offering document relating to the LIFE Offering (the "Amended Offering Document") on January 15, 2026, which can be accessed under the Company's profile at www.sedarplus.ca and at <https://surgebatterymetals.com/>. The Company raised additional gross proceeds of \$5,000,202 (the "Concurrent Offering") by issuing an aggregate of 5,555,780 Offered Units at a price of \$0.90 per Offered Unit for gross proceeds up to \$5,000,202 pursuant to prospectus exemptions available under applicable securities laws.

Each Offered Unit consists 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 entitles 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 February 3, 2029. The Offered Units and underlying securities issued under the LIFE Offering are free trading. The Offered Units and underlying securities issued under the Concurrent Offering are subject to a four-month statutory hold period pursuant to applicable Canadian securities laws, expiring June 4, 2026.

"We are pleased to have completed this fully subscribed financing, which provides Surge with a strong balance sheet to advance key technical and feasibility work at Nevada North. On behalf of Surge Battery metals, we extend our thanks to 3L Capital and the Quaternary Group for their continued support," said Graham Harris, Chairman and Director of Surge.

On closing, the Company paid aggregate finder's fees of \$1,206,171.86 and issued an aggregate of 1,307,243 finder's warrants (each, a "Finder's Warrant"), with each Finder's Warrant exercisable for one Common Share at a price of \$1.35 until February 3, 2029. The Finder's Warrants and the Common Shares issuable thereunder are subject to a four-month statutory hold period expiring June 4, 2026, in accordance with applicable Canadian securities laws. 3L Capital Inc. acted as financial advisor for the private placement.

The Company intends to use the proceeds of the private placement 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.

Insiders of the Company participated in the Concurrent Offering, and such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The related party transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the transaction does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. In considering and unanimously approving the transaction, there were no materially contrary views, abstentions (except for any abstentions required by corporate law) or material disagreements by any director of the Company. The Company did not file a material change report at least 21 days before closing the Concurrent Offering, which is reasonable given the MI 61-101 exemptions noted above.

The securities issued under the private placement have not been, 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

"Graham Harris"

Graham Harris,
Chairman

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