

Surge Battery Metals Announces Strategic Funding to Fast Track the Nevada North Lithium Project, Co-Led by Brian Paes-Braga and Michael Hess

16:00 Uhr | [Newsfile](#)

- Brian Paes-Braga - Managing Partner at SAF Group, Founder of Lithium X - and Michael Hess, CIO of Hess Capital, Co-Chairman of The Metals Royalty Company, and Board Member of TMC the metals company - to co-lead strategic equity financing to fast-track and fully fund Nevada North to a construction decision.
- SAF Group, a global merchant bank and investment platform, with over \$5.0 billion of capital allocated across its credit platform and ~\$8.0 billion in market capitalization across its current growth equity portfolio, to appoint up to 2 board members to the Board of Directors.
- Hess Capital is the investment arm of Michael Hess and the Hess Family, a family that has been in the resource production and development business for almost 100 years.
- Company plans to change its name to "Lithium X2 Mining" in the coming months in preparation for its proposed Nasdaq up-listing.^[1]

West Vancouver, June 3, 2026 - [Surge Battery Metals Inc.](#) (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") is pleased to announce strategic funding through a non-brokered private placement (the "Offering") of up to 50,000,000 units (the "Units") at a price of \$0.60 per Unit for gross proceeds of up to \$30,000,000, with an option to upsize to \$36,000,000, which if fully subscribed, will fully fund the Nevada North Lithium Project to a construction decision. Following closing of the Offering, the Company expects to hold approximately \$70 million, in treasury.

The financing is led by Brian Paes-Braga - Managing Partner of SAF Group, a global structured credit and merchant banking firm, and Head of SAF Capital Partners, the growth equity arm of SAF Group -and Michael Hess - CIO of Hess Capital - both of whom will be joining and co-leading Surge's Strategic Advisory Board. The Strategic Advisory Board has been established to enhance Surge's capital markets presence globally, support the Company's ongoing Nasdaq Capital Market application, and provide strategic guidance across government relations, off-take discussions, and construction financing. Mr. Paes-Braga brings directly relevant lithium sector expertise as Founder and CEO of [Lithium X Energy Corp.](#) - founded in 2015 at under a \$2 million market cap and acquired for C\$265 million in an all-cash transaction in 2018 - while Michael Hess brings deep networks across U.S. institutional capital, energy infrastructure, and government relationships essential to advancing a domestic lithium asset of this scale.

In connection with the financing, SAF Group is expected to be granted the right to appoint two members to the Board of Directors of Surge. The appointments reflect SAF's long-term commitment to the Nevada North Lithium Project and its conviction in Surge's development strategy. Further details regarding the appointees will be announced in due course.

Graham Harris, Chairman of Surge, commented, "This announcement marks a defining moment for Surge. With Nevada North fully funded, upon the successful closing, toward a construction decision, and with Brian and Michael leading our Strategic Advisory Board, we believe that we have the capital, the expertise, and the relationships to move this project at the pace the current environment demands. The United States is focused on developing a secure and sustainable domestic supply of critical minerals.^[2] Once constructed, we plan to participate in the domestic supply of lithium through Nevada North."

Brian Paes-Braga, Strategic Advisor to Surge, commented, "Nevada North is one of our most compelling

lithium assets in development. Our investment and technical teams have assessed countless projects over the past 8 years since our exit in Lithium X, resulting in Nevada North standing out in all aspects of what we look for: scale, location, and team. A project with an after-tax NPV8% US \$9.17 Billion^[3] and a 42-year mine life³ puts Nevada North in rarefied air. We are looking forward to putting our full weight behind Graham, Greg, and the entire team, a group we have gotten to know well and have a high degree of confidence in."

Michael Hess, Strategic Advisor to Surge, further commented, "America's dependence on foreign supplies of critical minerals like lithium is a strategic vulnerability that this Administration has been clear about addressing.² The Nevada North Lithium Project - an advanced high-grade lithium clay resource in the United States - will be fully funded to a construction decision, which aligns Surge well with that national priority. I am committed to bringing my experience to help Surge realize the full potential of this asset. We are excited for Nevada North to advance at the pace the United States requires to achieve lithium independence."

Each Unit will consist of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of \$0.90 for a period of three years from the date of issuance. The Company also reserves the right to increase the size of the Offering by up to 10,000,000 additional Units, for aggregate gross proceeds of up to \$36,000,000.

The Company intends to use the net proceeds from the Offering for the advancement of the Nevada North Lithium Project, as well as for general working capital and corporate purposes.

In connection with the Offering, the Company may pay eligible finders a cash commission equal to 6% of the gross proceeds raised from subscribers introduced by such finders, in accordance with the policies of the TSX Venture Exchange (the "TSXV").

The Offering is expected to close on or around June 20th, 2026. The Offering is expected to be completed pursuant to applicable securities law exemptions and remains subject to the acceptance of the TSXV and all other necessary regulatory approvals. The securities issued pursuant to the Offering will be subject to a statutory hold period of four months and one day in accordance with applicable securities laws.

Insiders of the Company are expected to participate in the Offering, and such participation is considered to be a related-party transaction as defined under Multilateral Instrument 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 per cent 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 does not anticipate any new control persons as a result of the Offering.

The Company also wishes to provide an update on its previously announced application to list its common shares on the Nasdaq Capital Market ("Nasdaq"). Surge submitted its initial application in May 2026 and continues to advance the listing process. If completed, the proposed Nasdaq listing is intended to complement the Company's existing TSXV listing by increasing visibility with U.S. institutional and retail investors, broadening its shareholder base, and enhancing trading liquidity. Any listing remains subject to satisfaction of Nasdaq's initial listing requirements and receipt of all required regulatory approvals. There can be no assurance that the application will be approved or that a Nasdaq listing will be completed.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons, absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or in compliance with an exemption therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Qualified Person as Defined Under National Instrument 43-101

Alan J. Morris, MSc, CPG of Spring Creek, Nevada, Geological Advisor to the Company, and a Qualified

Person as defined under National Instrument 43-101, has reviewed and approved the technical aspects of this news release.

About Brian Paes-Braga - Strategic Advisor

Brian Paes-Braga is a Canadian entrepreneur and merchant banking executive with a track record of building and capitalizing high-growth resource companies. He was the Founder and CEO of Lithium X Energy Corp., which raised over \$50 million and was acquired in an all-cash transaction for \$265 million within 2.5 years of founding. Since 2015, Mr. Paes-Braga has been involved in over \$2 billion in growth equity financings and more than \$10 billion in market value creation across mining, energy, and technology. He is Managing Partner at SAF Group and Head of SAF Capital Partners, a structured credit and merchant banking firm, and is also the Founder, Chairman & CEO of The Metals Royalty Company (Nasdaq: TMCR), a critical minerals royalty company, and Executive Chairman of NG Energy International (TSX: GASX).

About Michael Hess - Strategic Advisor

Michael Hess is an experienced investor and operator with a focus on the U.S. energy supply chain, bringing over 15 years of expertise evaluating, financing, and developing energy infrastructure, logistics, and services businesses. He began his career in the energy groups at Goldman Sachs and KKR before co-founding the Bison Companies, where he leads strategy, finance, and business development across a portfolio spanning oil and gas development, water infrastructure, and payments for the U.S. energy supply chain. Mr. Hess serves as Chief Investment Officer of Hess Capital, the private and public investment arm of the Hess family, serves as Co-Chairman of The Metals Royalty Company (Nasdaq: TMCR), and sits on the board of TMC the metals company (Nasdaq: TMC).

About Surge Battery Metals Inc.

Surge Battery Metals Inc. is a Canadian-based mineral exploration company focused on the discovery and development of battery metals required for the growing electric vehicle and energy storage sectors. The Company's flagship Nevada North Lithium Project is located in Elko County, Nevada, and is strategically positioned within one of North America's most prospective lithium districts.

About Nevada North Lithium, LLC

Nevada North Lithium, LLC, jointly owned by Surge Battery Metals Inc (70.54%) and [Evolution Mining Ltd.](#) (29.46%), owns the Nevada North Lithium Project southeast of Jackpot, Nevada about 73 km north-northeast of Wells, Elko County. The first four rounds of drilling at the project identified a strongly mineralized zone of lithium bearing clays occupying a strike length of more than 4,700 meters and a known width of greater than 2,000 meters. Highly anomalous soil values and geophysical surveys suggest there is potential for the clay horizons to be much greater in extent. As disclosed in the Company's Preliminary Economic Assessment dated May 19, 2025 (PEA), completed jointly by M3 Engineering & Technology Corp. and Independent Mining Consultants (see the Company's news release dated July 24, 2025 for further information regarding the PEA), the Nevada North Lithium Project reported an after-tax NPV8% US \$9.17 Billion and after-tax IRR of 22.8% at \$24,000/t LCE and an OPEX of US \$5,243/t LCE. The Project now has a pit-constrained Measured & Indicated Resource containing an estimated 10.51 Mt of Lithium Carbonate Equivalent (LCE) grading 3007 ppm Li at a 1,250-ppm cutoff.

On behalf of the Board of Directors

"Greg Reimer"

Greg Reimer,
Director, President & CEO

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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. These forward-looking statements or information may relate to completion and the terms of the Offering, the anticipated closing date of the Offering, the intended use of proceeds of the Offering, including fully funding the Nevada North Lithium Project to a construction decision, the potential upside of the Offering, receipt of approval from the TSXV, the Company uplisting to Nasdaq, and the benefits of such uplisting including higher visibility with U.S. institutional and retail investors, broadening the Company's investor base and enhancing trading liquidity, our plans to participate in U.S. domestic supply of lithium through Nevada North Lithium Project, future prices of commodities including lithium and nickel, the accuracy of mineral or resource exploration activity, reserves or resources, 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 current plans, expectations, and intentions with respect to the Offering, the Nasdaq listing, the development of its business and of its Nevada properties may be impacted by economic uncertainties arising out of any pandemic or by the impact of current financial and other market conditions (including US government subsidies or incentives) on its ability to secure further financing or funding of its Nevada properties, by our ability to reach a construction decision and develop the Nevada North Lithium Project, on its ability to close the Offering on the contemplated terms or at all, or its ability to receipt approval from Nasdaq for the uplisting. Such statements represent the Company's current views with respect to future events and are necessarily based upon several assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political, environmental (including endangered species, habitat preservation and water-related risks) and social risks, contingencies, and uncertainties. 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.

[1] The proposed listing of the Company's common shares on Nasdaq remains subject to satisfaction of Nasdaq's initial listing requirements, receipt of all required regulatory approvals, and completion of customary listing processes. There can be no assurance that the Company's application will be approved or that a Nasdaq listing will be completed.

[2] Fact Sheet: President Donald J. Trump Ensures National Security and Economic Resilience Through Section 232 Actions on Processed Critical Minerals and Derivative Products, The White House (Apr. 15, 2025), <https://www.whitehouse.gov/fact-sheets/2025/04/fact-sheet-president-donald-j-trump-ensures-national-security-and-economic-resilience-through-section-232-actions-on-processed-critical-minerals-and-derivative-products>

[3] This information is derived from the Company's Preliminary Economic Assessment dated May 19, 2025 (PEA), completed jointly by M3 Engineering & Technology Corp. and Independent Mining Consultants (see the Company's news release dated July 24, 2025, for further information regarding the PEA).

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<https://www.rohstoff-welt.de/news/736430--Surge-Battery-Metals-Announces-Strategic-Funding-to-Fast-Track-the-Nevada-North-Lithium-Project-Co-Led-by-Barrick>

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