# Surge Announces Closing of Financing and Strategic Investor

West Vancouver, British Columbia--(Newsfile Corp. - October 15, 2025) - Surge Battery Metals Inc. (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "**Company**" or "**Surge**") announces that it has closed a non-brokered private placement financing offering of 1,851,852 units ("Units") at a price of $0.27 per Unit for gross proceeds of $500,000.

Each Unit is comprised of one common share and one share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of $0.37 per share until October 15, 2028.

All securities issued in connection with the private placement will be subject to a four-month and a day hold period expiring on February 16, 2026, in accordance with applicable Canadian securities laws.

Proceeds of the private placement will be used for general working capital.

The sole investor under the private placement was **The Quaternary Group Ltd.** The Company is pleased to welcome **The Quaternary Group Ltd.** as a new strategic investor. The Quaternary Group Ltd. now holds approximately **11.3% of the Company's outstanding shares on a diluted basis** and **5.7% on an undiluted basis**, positioning them as a significant shareholder. The Company values this investment as a strong vote of confidence in its projects and future growth strategy.

Graham Harris, Chairman, comments "We are very pleased to welcome the continued investment from The Quaternary Group, long-standing supporters of Surge Battery Metals. Their ongoing confidence underscores the strength of our strategy, and we look forward to building on this relationship as we advance the Nevada North Lithium Project."

Ross Jennings of The Quaternary Group Limited comments "We are pleased to become a long-term strategic investor in the Company. With the highest-grade lithium clay deposit resource in America, located in mining friendly Nevada and recent alignment agreements with its key partners, Surge Battery Metals is now ideally positioned to prosper in the coming years. The US government, and the stock market, will come to realize the critical role lithium must play in the transformation of our increasingly energy intensive AI-economy and how Surge Battery Metals is central to that realization given its best-in-class resource."

### 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 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.

### 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, 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 2,955 ppm Li at a 1,250 ppm cutoff. The recently completed PEA reported an after-tax $NPV_{8\%}$ 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.

**On behalf of the Board of Directors**

***"Graham Harris"***

**Graham Harris,**

**Chairman**

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