

**FORM 51-102F3 MATERIAL
CHANGE REPORT**

ITEM 1 Reporting Issuer

SURGE BATTERY METALS INC. ("Surge Battery Metals" or the "Company")

Suite 300-1455 Bellevue Ave
West Vancouver BC V7T 1C3

ITEM 2 Date of Material Change

Effective date for material change report on February 4, 2026

ITEM 3 News Release

A news release announcing the material change was disseminated on February 4, 2026

ITEM 4 Summary of Material Change

Surge Battery Metals Inc. 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.

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.

ITEM 5 Full Description of Material Change

See Schedule "A" attached for a copy of the news release announcing the material change.

ITEM 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Executive Officer

Greg Reimer, CEO (604) 662-8184

ITEM 9 Date of Report

February 4, 2026



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

This news release is not for distribution to U.S. newswire services for dissemination in the United States

Vancouver, Canada – February 4, 2026 – West Vancouver, BC; Surge Battery Metals Inc. (the “Company” or “Surge”) (TSXV: NILI, OTC: NILIF, FRA: DJ5C) 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.

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“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

Contact Information

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Keep up-to-date with Surge Battery Metals:

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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.