

# RK Equity Initiates Research Coverage on Surge Battery Metals

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West Vancouver, June 1, 2026 - [Surge Battery Metals Inc.](#) (TSXV: NILI) (OTCQX: NILIF) (FSE: DJ5) (the "Company" or "Surge") is pleased to announce that Matt Fernley from RK Equity Advisors LLC ("RK Equity") has initiated research coverage on the Company. RK Equity has published an initial report on the Company dated June 1, 2026 titled "Next LAC off the rank?" (the "Report").

The Report can be accessed with the following link: <https://rkequity.com/research>.

Please note that any opinions or forecasts regarding the Company made by RK Equity and/or their analysts are theirs alone and neither represent the opinions or forecasts of the Company or its management, nor imply that the Company endorses or approves such information, conclusions, or recommendations.

The Company is also granting a total of 3,800,000 stock options, exercisable for a period of five years, at an exercise price of \$0.70 a share to certain directors, officers and consultants.

## About RK Equity

RK Equity provides strategic advisory and market intelligence services to companies, investors, and policymakers in lithium battery materials and critical minerals, including research, content development, and capital markets engagement. Matt Fernley has more than 25 years of experience as an equity and commodity analyst. He is currently a Partner at RK Equity, as well as the Founder and Managing Director of Battery Materials Review, and has published extensively on batteries, battery materials, and the energy transition.

## About Surge Battery Metals Inc.

Surge Battery Metals Inc., 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 development of high-grade lithium energy metals in Nevada, USA, a crucial element for powering battery electric storage and electric vehicles. With a primary listing on the TSX Venture Exchange in Canada and a listing on the OTCQX Market in the USA, Surge Battery Metals Inc. is strategically positioned as a key player in advancing lithium exploration.

## 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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