



North Elko Lithium Project

www.pelotonminerals.com

CSE: PMC

OTCQB: PMCCF

April 2024



Cautionary Statement on Forward-Looking Information & Statements

The following presentation may include certain “forward-looking statements” within the meaning of the United States Private Litigation Reform Act of 1995 and applicable Canadian Securities Laws. All statements, other than statements of historical fact, included in the presentation, including, without limitation, statements regarding potential mineralization resources and reserves, exploration results, and future plans and objectives of Peloton Minerals Corporation (the “Company”) are forward-looking statements. Words such as “expect”, “anticipate”, “estimate”, “may”, “will”, “should”, “intend”, “believe” and other similar expressions are forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather reflect our current views with respect to future events and are subject to risks, uncertainties, assumptions and other factors, and actual results and future events could differ materially from those anticipated in such statements. There can be no assurance that such forward-looking statements will prove to be accurate.

Some of the important factors that could cause actual results to differ materially from our expectations are disclosed under the heading “Risk Factors” and elsewhere in documents filed from time to time with the Canadian provincial securities regulators. We base our forward-looking statements on information currently available to us and we do not assume any obligation to update them, except as required by law.

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Qualified Person

Richard C. Capps, PhD, RPG, SME Reg. Geo, a director of the Company and a “Qualified Person” under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation.

Prospective High-Grade Lithium Property in Nevada, USA

North Elko Lithium Project

Large contiguous property portfolio in Northern Nevada, in area of high-grade lithium in clay deposits

- Right address: Peloton is pursuing district sized, multi-generational lithium deposits similar to those discovered by its direct neighbour, Surge Battery Metals, and its district neighbour, Lithium Americas
- Lithium Americas has received US\$2.9 billion from the US Department of Energy and GM
- 35 square kilometres of road accessible, lithium-in-clay prospective property
- Multiple targets identified by company commissioned hyperspectral analysis
- 30 shallow drill holes designed to test outcropping layers of lithium clay

Very Low-Cost Discovery Environment with excellent infrastructure and year-round access

- Neighbouring discovery costs were <C\$2 / tonne Li carbonate equiv. (spot = ~C\$21,000 / tonne)
- Shallow deposits: Known deposits in area consist of near surface homogenous clay layers
- Ease of access: Highway/multiple road access and terrain suitable for four-wheel drive vehicles
- Exploration infrastructure: Multiple towns from which to procure equipment and service personnel

Cohesive team (+10 years operating in Northern Nevada) and strong relationships with supportive shareholders



North Nevada: A Strategic Source of Future Lithium Supply Emerging as Import Source of Lithium Clay Deposits

- Peloton's Projects are located nearby proven high-grade Lithium assets in North Nevada

LithiumAmericas

Thacker Pass – Lithium Americas Ltd.

Market Cap C\$1.5 Billion

- Largest known lithium deposit in NA
- 16.1 MT LCE at 2,070 ppm Li average grade (M&I)
- 3.7 MT LCE at 3,160 ppm Li average grade (reserves)

SURGE
BATTERY METALS

Surge Battery Metals Inc.

Market Cap C\$70 Million

- Highest Grade Lithium Clay Resource in the USA
- 4.67 MT LCE at 2,089 Li ppm average grade (inferred) including 4.07 MT LCE at 3,167 ppm Li

PELTON
MINERALS CORPORATION

Peloton Minerals

Market Cap C\$14 Million

- Earliest Stage
- Similar clays outcropping over 8,650 acres (35 sq km)
- Immediately adjacent to Surge

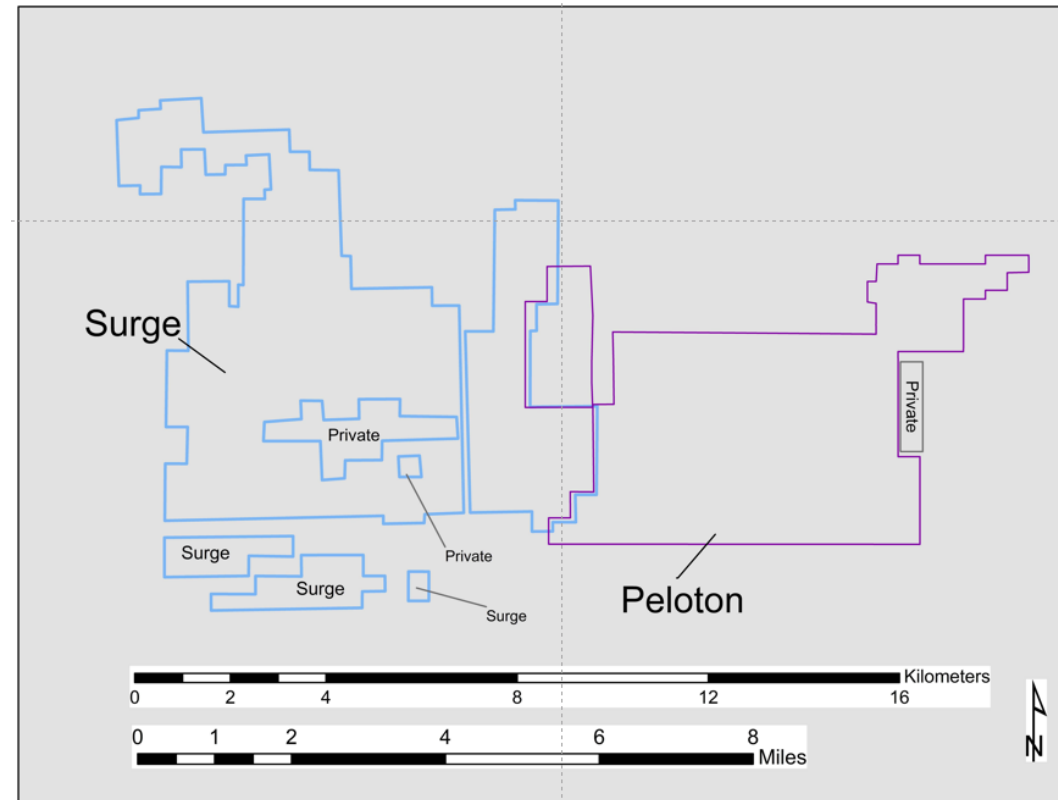


Peloton & Surge Ground Positions

- A significant lithium discovery was recently made on claims immediately adjacent to the project by Surge Battery Metals Inc.
- Lithium discovered was in near surface clay layers. Similar clays identified across Peloton's project

Peloton Highlights

- Near surface lithium clays identified across Peloton property 2023
- 35 sq km (419 claims)
- Fast track lithium exploration programs 2nd Half 2024
- Low-cost exploration due to ease of access and location
- \$600,000 exploration budget



Surge Highlights

- Discovered 2022
- Lithium in shallow clay layers
- Highest Grade Lithium Clay Resource in the USA with 4.67 MT LCE Inferred at 2,089 Li including 4.07 MT LCE at 3,167 ppm Li
- Discovery costs <C\$2 per tonne LCE and <2 years from discovery to maiden resource
- C\$70 million market capitalization

Hyperspectral UV Data Shows Near Surface Clay Layer Across Peloton Property

- Peloton has identified multiple targets through hyperspectral UV analysis
- Approximately 30 shallow drill holes designed to test outcropping layers of lithium clay



Use of Proceeds Program 2H 2024

- **Exploration Program Summary:** Peloton is raising C\$600,000 for a 6-month exploration program designed to identify areas of high lithium values in shallow lithium clay within the 35 square kilometer claim package through the following exploration work:

Deliverables	Est. (C\$)
Ground truthing of smectite-hectorite-illite clays identified with hyperspectral imaging	\$ 12,000
Spectrometer prospecting	\$ 40,000
Geologic mapping of clays and hyperspectral and spectrometer data	\$ 14,000
Soil geochemistry over high priority areas identified	\$ 65,000
Additional staking and recording as warranted	\$ 75,000
Airborne & Surface Geophysics – Magnetic, Radiometric, Conductivity & Resistivity	\$ 90,000
Notice Level permitting and bonding for deeper drilling	\$ 39,000
Packsack drilling – 600 feet – 30 x 20-foot holes - permitting not required	\$ 75,000
Technical consultants and reporting	\$ 50,000
W / C and General Corporation Expenses	\$ 140,000
Total	\$ 600,000

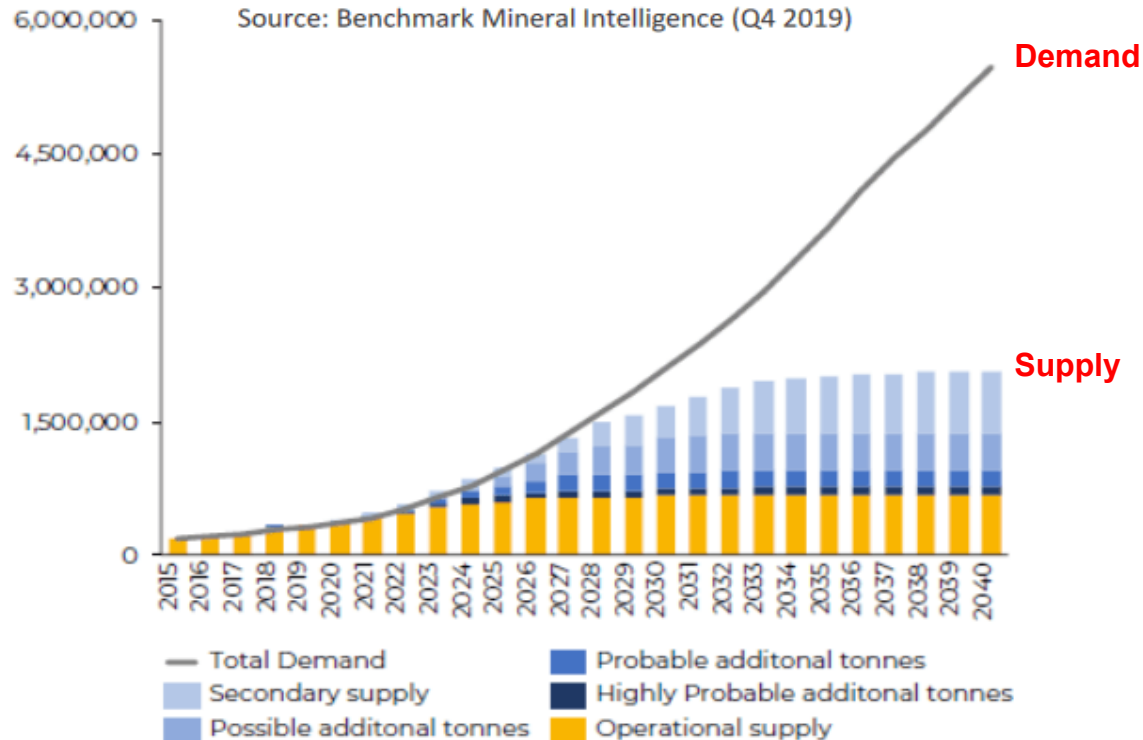
- **Objective of Six-Month Program:** To define near surface deposit(s) of high values of lithium in clay. The packsack drilling above will define the deposits down 20 feet. These areas would then be expanded at depth with larger drill rigs. The adjacent Surge deposit consists of three mineralized clay layers to depth with the thickest of these layers at or close to surface.

Lithium Market Demand-Supply Dynamics

Quality North American Projects are Critical

- China controls ~88% of global lithium processing capacity (Per Institute for Energy Research (IER))
- Diversity of supply is critical for the US and Canadian EV markets. US demand forecast to be +400,000 tonnes LCE in 2030.

**Lithium Market Balance (tonnes LCE)*
2015 – 2040**



**Lithium Mine Production (tonnes)
2022**

1	Australia	61,000	45.2%
2	Chile	39,000	28.9%
3	China	19,000	14.1%
4	Argentina	6,200	4.6%
5	USA	5,000	3.7%
6	Brazil	2,200	1.6%
7	Zimbabwe	800	0.6%
8	Portugal	600	0.4%
9	Bolivia	540	0.4%
10	Canada	500	0.4%
Total Top 10		134,840	100.0%

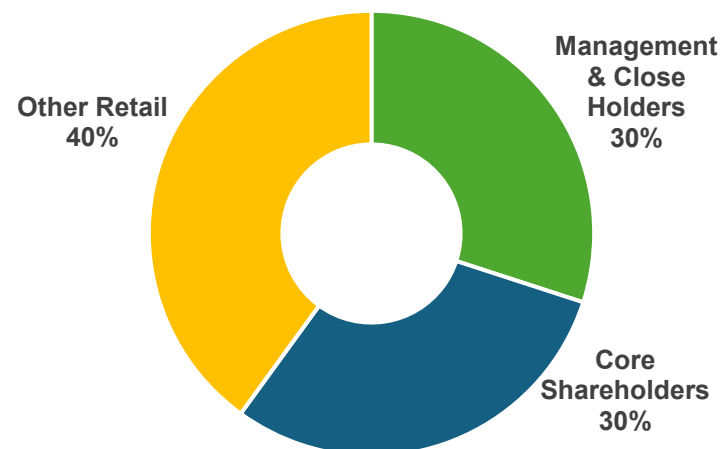
Capitalization and Market Information

Capital Structure

- Recent Share Price C\$0.11
- 52 Week Low-High C\$0.08 – C\$0.15
- Shares Outstanding 125 million
- Market Capitalization C\$14 million

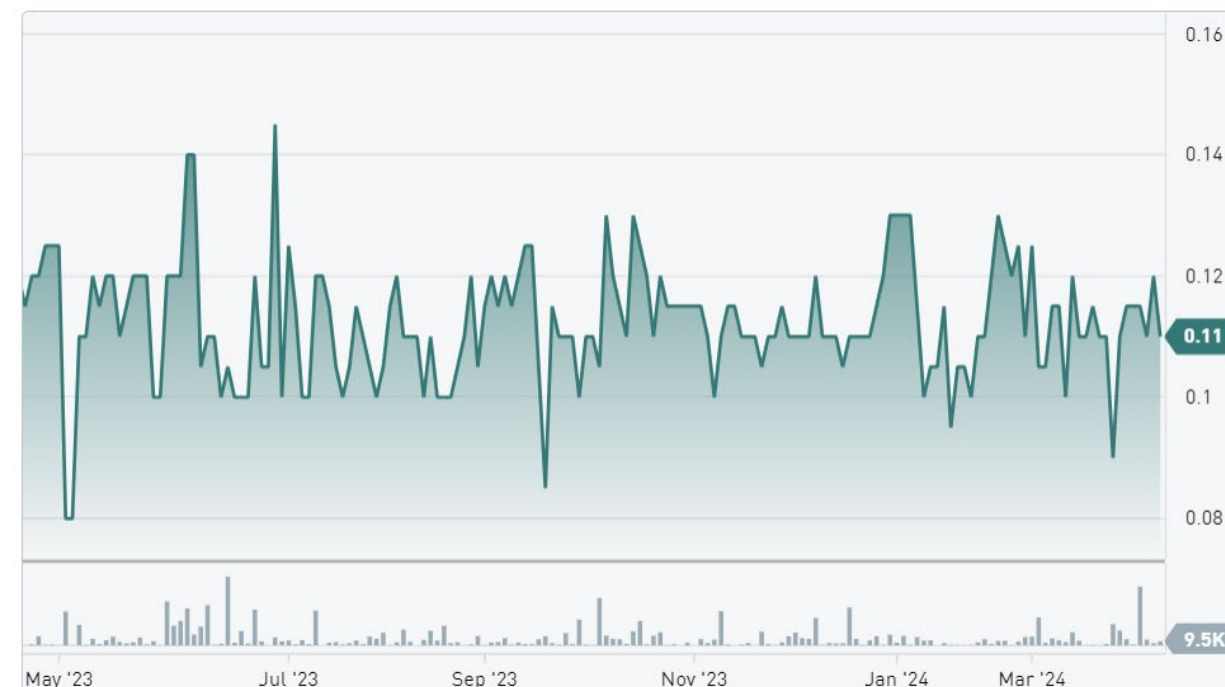
Ownership (+60% closely held)

- Management & Close Holders 30%
- Core Shareholders 30%



Exchange Listings

- Canada CSE-PMC
- USA OTCQB-PMCCF



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Appendix

Detailed Technical Information Available At
www.pelotonminerals.com

Board of Directors and Management

Track-Record of Exploration and Discovery Success

*200 years of combined experience playing their respective roles
toward successful resource exploration, discovery and development*

John F. O'Donnell, BA (Economics), LLB, Chairman of the Board

Edward (Ted) L. Ellwood, MBA, President & CEO, Director

Eric Plexman, CFO & Corporate Secretary, Director

Paul Teodorovici, VP Business Development, Director

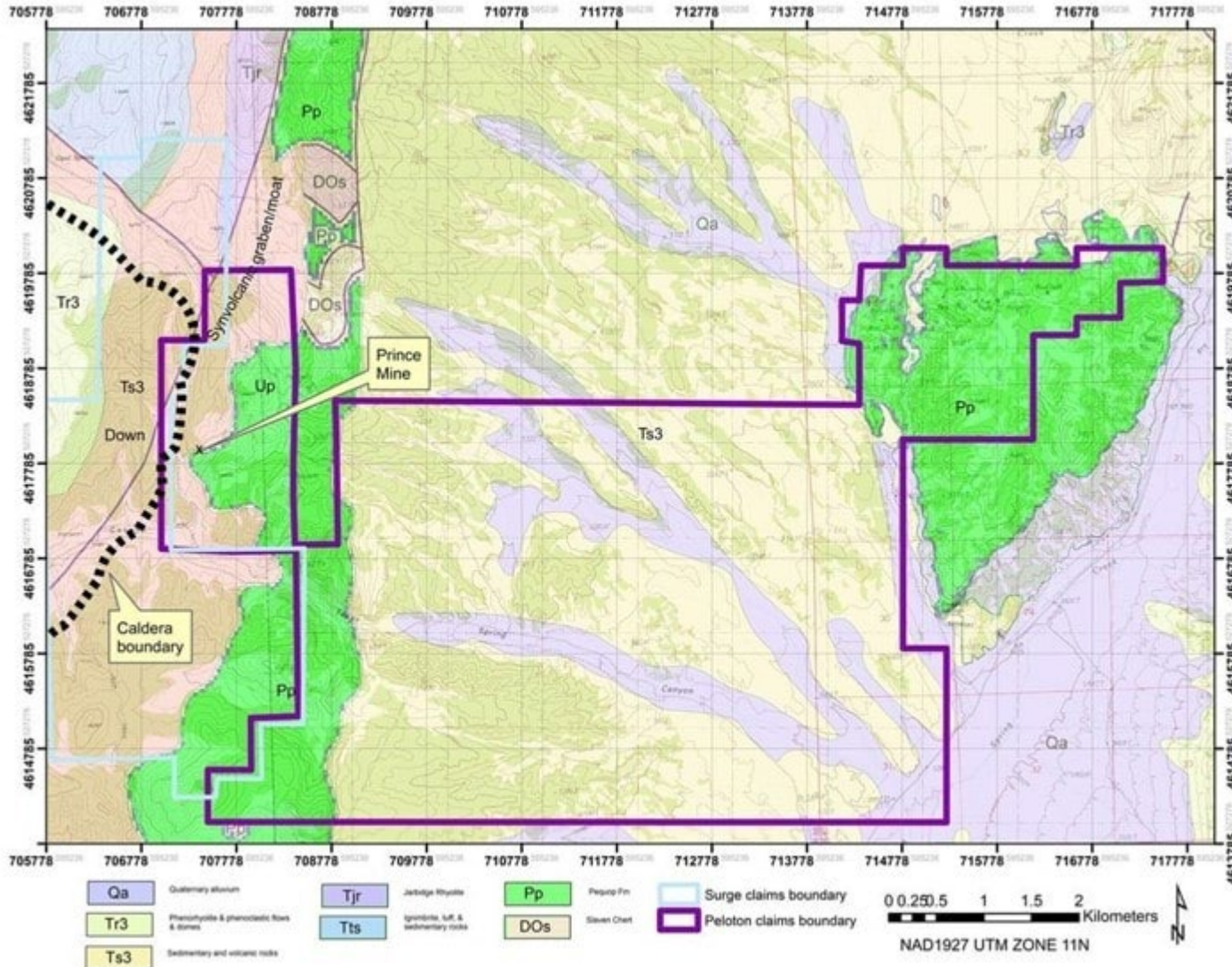
Richard C. Capps, PhD, RPG, SME Reg. Geo., Senior Geologist, Director

Kent Britton, BA (Economics), Environmental, Director

Clifford Wiebe, Information Technology, Director

** Refer to Pelotonminerals.com for biographies*

Regional Geologic Map* with North Elko Lithium Project Claim Boundaries



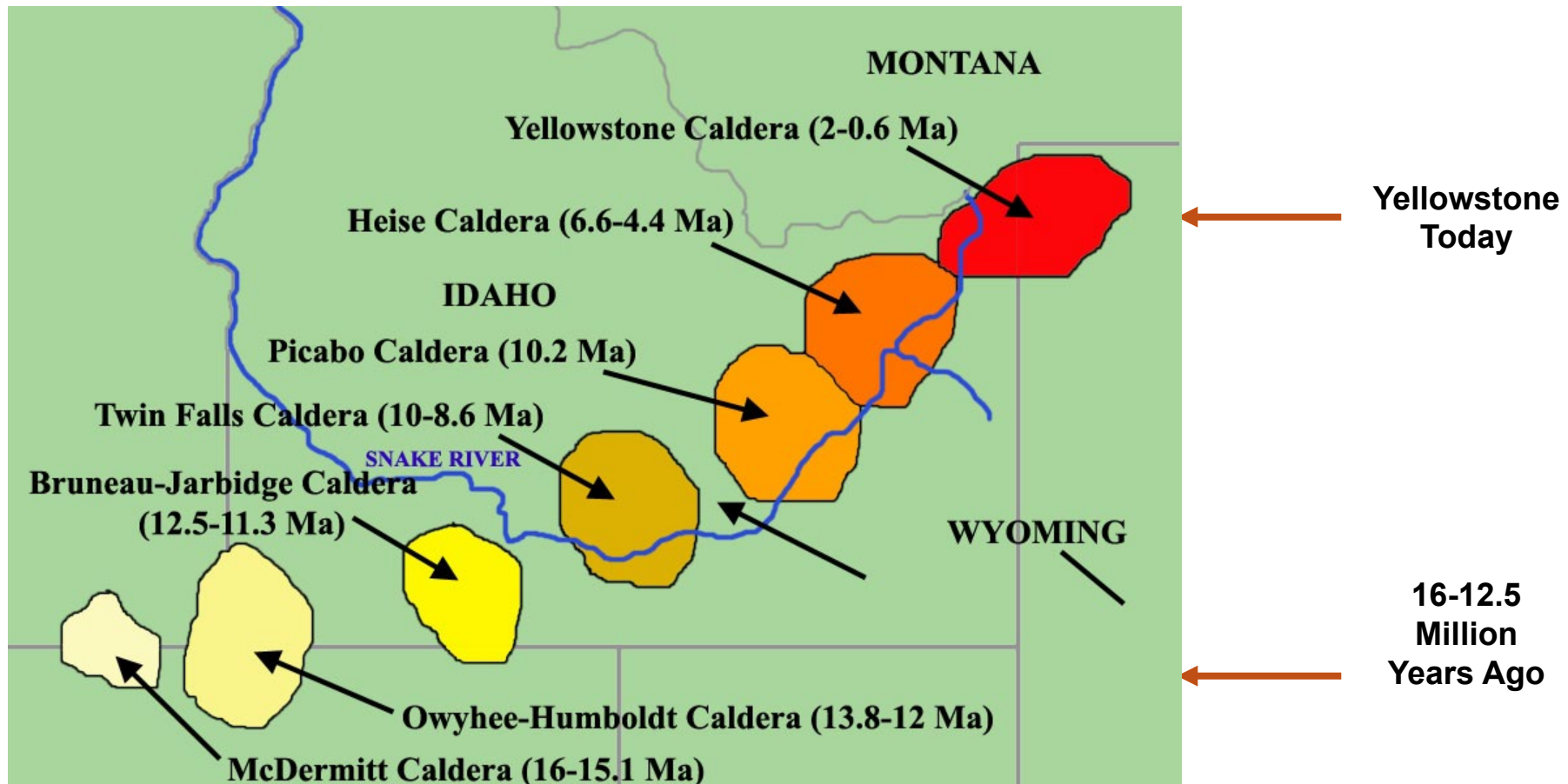
Qa	Quaternary alluvium
Tr3	Phenocrhyolite & phenoclastic flows & domes
Ts3	Sedimentary and volcanic rocks
Tjr	Jarbidge Rhyolite
Tts	Ignimbrite, tuff, & sedimentary rocks
Pp	Pequop Fm
DOs	Slaven Chert

*** Compilation:**

- Elko County Digital Geology Map
- Nevada Bureau of Mines and Geology
- Pelton Geologic Mapping

The “Yellowstone Hotspot”

- The “Yellowstone Hotspot” is Thought Responsible for the Volcanic Activity in Northern Nevada (16-12.5 Ma), Resulting in Lithium Clay Deposition



* Source: ResearchGate 2018

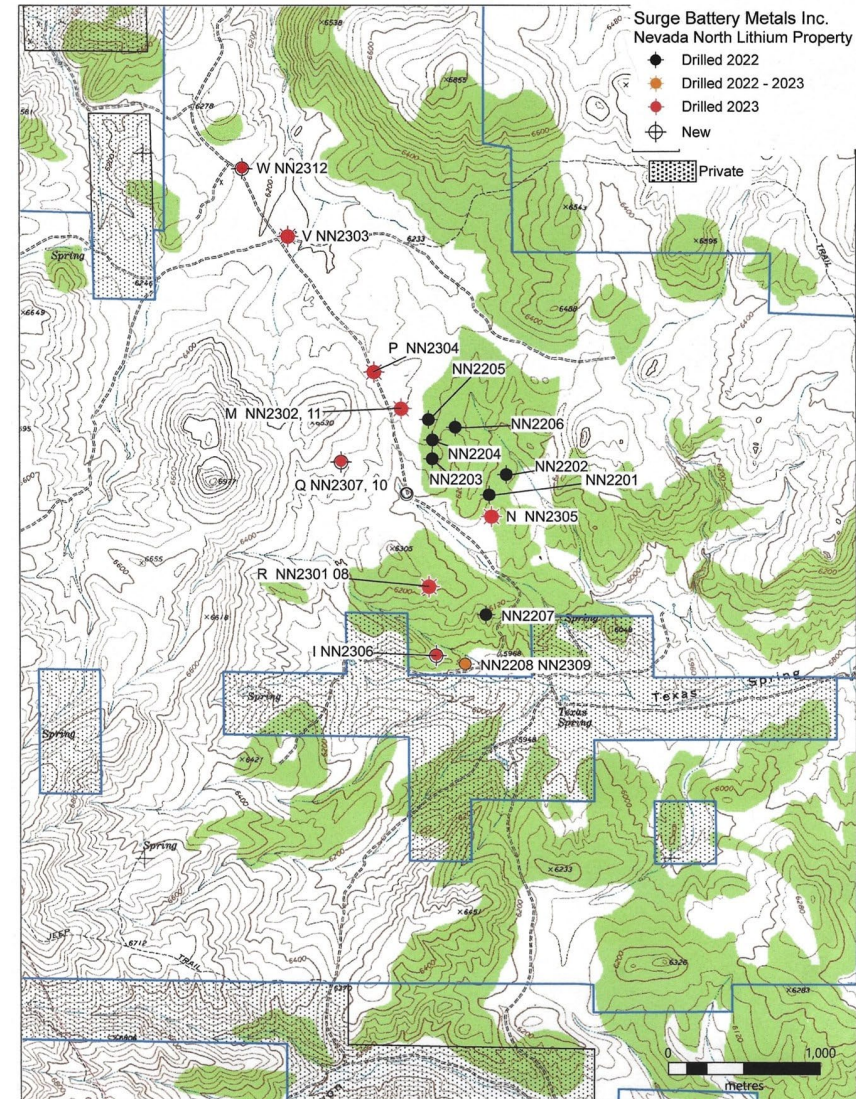
Surge Drill Hole Locations



16 Holes to Achieve Maiden Resource

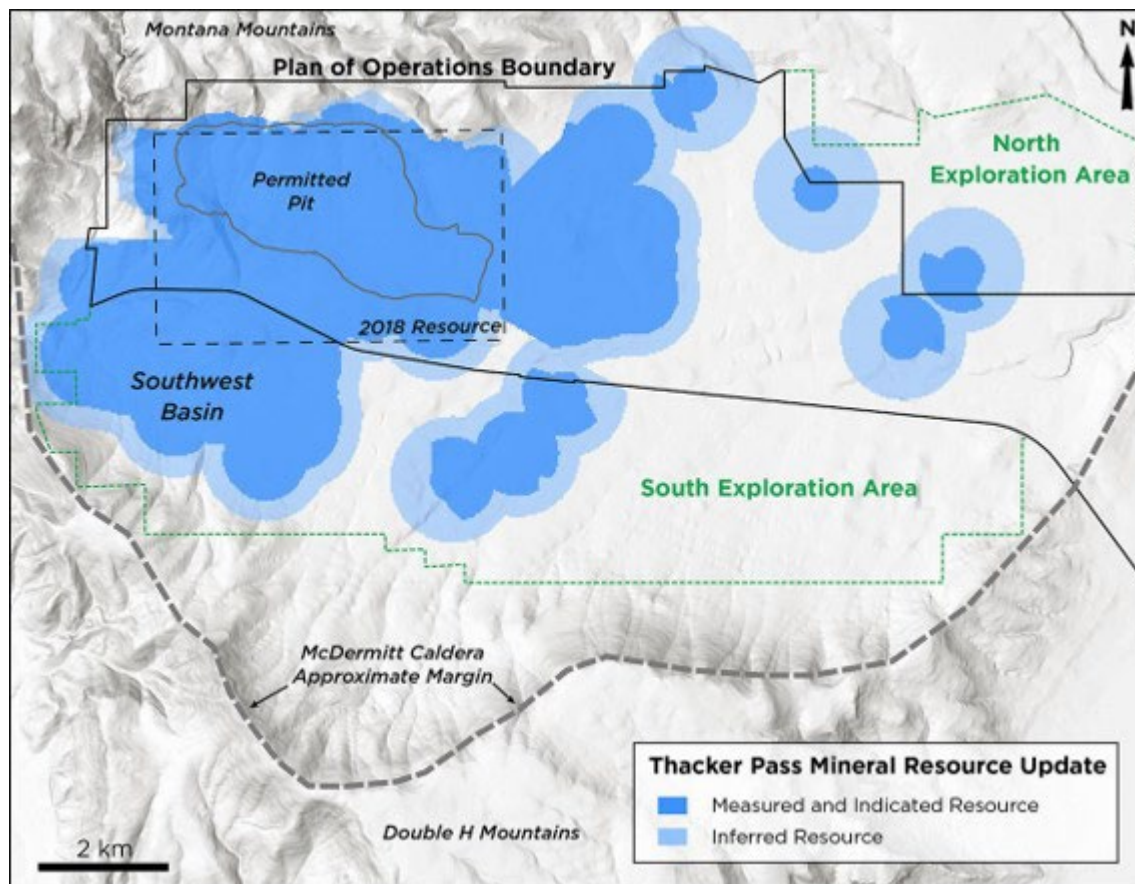
4.67 MT Inferred at 2,089 Li

**Discovery costs <C\$2 per tonne LCE
and <2 years from discovery to maiden
resource**



Thacker Pass Lithium Americas Overview

Thacker Pass Mineral Resource Model (Lithium in Smectite and Illitic Clays)



Thacker Pass Feasibility Highlights* November 2, 2022 – (\$ US Dollars)

Measured & Indicated (Mt)	Average Li (ppm)	Lithium Carbonate Equivalent (Mt)
1,457	2,070	16.1

Mine Life - 40 years
 Mining & Process - Open Pit, Acid Leach
 Metallurgical Recovery - 73.2 %
 Development Cap-X in 2 Phases - \$3,996 M

End Product - Lithium Carbonate
 Lithium Carbonate Pricing Forecast - \$24,000 p/t
 Average Operating Cost Forecast - \$7,198 p/t
 Average Annual EBITDA - \$1,094 M
 After Tax NPV at 8% Discount Rate - \$5,726.9 M
 After Tax IRR - 21.4%
 Payback (undiscounted) - 5.4 years

Thacker Pass Process Flow Chart (Lithium in Smectite and Illitic Clays)

