

# Exploration Chronology of the North Elko Lithium Project, Northeastern Nevada

(Last Update April 28, 2025)

2016	Q3	Peloton conducts an airborne hyperspectral imaging survey over 100 square kilometers in NE Nevada looking for Carlin style gold alteration.
2016-2022		Peloton stakes two 44 claim blocks 8 kilometers apart over two areas of intense hydrothermal alteration identified from the airborne hyperspectral survey (Texas Canyon and Golden Trail properties), and conducts surface sampling and exploration
2022	Q4	Surge Battery Metals (Surge) drills 8 RC holes on newly staked claims immediately adjacent to the west boundary of the Peloton Texas Canyon property.
2023	Q1	Surge announces significant lithium drill results from the maiden drill program. An excerpt from the Surge 01/03/2023 press release is below:  <i>“Hole NN2207 intersected the thickest intervals of lithium rich claystone encountered to date, a total of 120.4 meters (395 feet) averaging 3943 ppm lithium in four zones. NN2208 had the strongest individual sample interval (5950 ppm lithium between 45 to 50 feet, 13.72 to 15.24 meters) of the maiden 2022 program.”</i>
2023	Q2-Q3	Peloton re-examines the airborne hyperspectral data, re-filtering for lithium bearing clays (hectorite, smectite), and finding clay outcrops on both Peloton properties plus frequent outcrops over the 8 kilometers between properties
2023	Q3-Q4	Peloton stakes the area between the properties bringing the ground position to a contiguous 408 claims over 34 square kilometers
2023	Q4	Peloton renames the project the North Elko Lithium Project (NELP)
2024	Q1	Surge Announces the Highest-Grade Lithium Clay Resource in the USA With 4.67 Mt LCE @2,839 PPM Li Including 4.07 Mt LCE @ 3,167 PPM Li – immediately adjacent to Peloton’s NELP
2024	Q2	Peloton completes financing for initial surface exploration
2024	Q3	Peloton stakes an additional 36 claims bring total to 444 claims over 37 square kilometers
2024	Q3-Q4	Peloton conducts initial surface exploration including: <ul style="list-style-type: none"> <li>• Soil geochemistry multi-element sampling at 200 meter spacing over a 35 square kilometer grid</li> <li>• Detailed geologic mapping</li> <li>• Prospecting and sampling</li> <li>• Contracts airborne geophysical survey</li> <li>• Spectrometer prospecting</li> <li>• XRD analysis on 400+ samples</li> </ul>

2024	Q3-Q4	<p>Peloton:</p> <ul style="list-style-type: none"> <li>determines NELP is in the same paleolake environment as the neighboring Surge lithium deposit</li> <li>discovers the presence of primary magmatic lithium minerals along with the lakebed type lithium minerals</li> </ul>
2024	Q4	Surge Boosts Highest-Grade Lithium Clay Resource in USA to 11.24 Mt LCE at 3,010 PPM Li: Including 10.08 Mt LCE at 3,334 PPM Li and 7.43Mt LCE at 3,843 PPM
2024	Q4	Peloton adjusts claim emphasis toward the south bringing the total at year end to 441 claims covering 37 square kilometers
2024	Q4	Peloton conducts surface geophysics over 38.7-line kilometers using tTEM and ERT geophysical technology to identify underlying clay layers, the thickness and number
2025	Q1	iTEM geophysics shows an underlying layer, interpreted as clay-rich, across almost the entire property
2025	Q2	Two drilling permits approved covering the majority of NELP with an initial 24 drill pads
2025	Q2	Airborne Geophysics scheduled – magnetics, radio metrics, VLF
2025	Q2-Q4	Drilling - TBA