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**PELTON MINERALS CORPORATION**  
**Corporate Update**

- Peloton Minerals Corporation is advancing its large sedimentary (clay) hosted lithium exploration project in Northern Nevada, USA (the “NELP”).
- In 2024, Peloton completed an 18-month exploration program that delineated a near surface clay horizon with a surface footprint of 35 square kilometres.
- NELP lies directly adjacent to Surge Battery Metals’ Nevada North Lithium Project (NNLP), which recently announced a robust Preliminary Economic Assessment outlining a US\$9.21 billion after-tax NPV (8%), a 42-year mine life, and total production of 3.6 million tonnes of battery-grade lithium carbonate equivalent (LCE).
- Surge’s deposit spans 8.5 square kilometres and contains an inferred resource of 11.24 million tonnes of LCE.
- Peloton’s management believes the NELP could contain an LCE deposit similar to Surge’s.
- Peloton is preparing for a two-phase drill program in the summer and fall of 2025 to determine the depth, thickness, and lithium grade of the mineralized clay layers.
- Peloton has received two drill permits from the U.S. Bureau of Land Management (BLM), covering the NELP.
- Peloton’s budget for drilling is about C\$1,000,000 with an additional C\$500,000 needed for overhead and claim fees.
- Project access is excellent, with paved state roads and proximity to experienced drilling contractors and crews based in the mining towns of Wells and Elko.
- Peloton has a market capitalization of C\$11 million and trades on the Canadian Securities Exchange (CSE:PMC).
- Peloton’s management is confident in their assessment of NELP based on exploration results to date from a program designed by Peloton’s team and enhanced by the knowledge base of Lithium Americas and Surge:
  - ✓ 2023 Q3-Q4: Airborne hyperspectral imaging survey identified favourable clay minerals at surface over large areas. Those areas not controlled by Peloton were staked.
  - ✓ 2024 Q2-Q3: Initial surface exploration including prospecting, a multi-element grid soil geochemical survey over the entire project area, detailed geological mapping, and X-Ray Diffraction (XRD) analysis of 400+ samples, showed elevated levels of lithium over a large area of the property in a paleo lake environment similar to Surge.
  - ✓ 2024 Q4: Ground geophysics highlighting an extensive clay horizon located very close to surface over an area of 35 square kilometres.
  - ✓ 2025 Q1: further XRD analysis confirms a total of 129 different mineral types, 21 lithium bearing minerals, 54 alkali magma minerals which means the clay horizon is influenced by two lithium enrichment environments (evaporite enrichment and primary lithium magmatic enrichment) which is necessary to achieve high lithium values like at Surge’s deposit.

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