

**PELTON MINERALS CORPORATION**  
**Management Discussion and Analysis**  
**Period Ended September 30, 2025**  
**Dated November 28, 2025**  
 (Form 51-102F1)

*This Management Discussion and Analysis ("MD&A") of Peloton Minerals Corporation (the "Company") is provided for the purpose of reviewing the three and nine months ended September 30, 2025 and comparing results to the three and nine months ended September 30, 2024. The MD&A was prepared as of November 28, 2025 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and corresponding notes for the three and nine months ended September 30, 2025 and 2024 as well as the audited consolidated financial statements for the year ended December 31, 2024. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards appropriate in the circumstances. All monetary amounts are expressed in United States dollars unless otherwise indicated.*

Additional information related to the Company is available for view on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and at the Company's website located at [www.pelotonminerals.com](http://www.pelotonminerals.com).

## **DESCRIPTION OF THE BUSINESS**

The Company is a mineral exploration company focused on the acquisition and exploration of mineral resource properties, including lithium, uranium, critical and rare earth minerals, gold, and copper in the states of Nevada and Montana, USA.

Peloton's exploration portfolio includes a 100% interest in the North Elko Lithium Project (NELP) located in northeastern Nevada and immediately adjacent to the major lithium discovery by Surge Battery Metals Inc. in 2023. NELP is prospective for lithium, uranium, critical and rare earth minerals and is comprised of 442 mineral claims covering 37 square kilometers or 14.25 square miles.

The Company also owns a 100% interest in the Golden Trail and Independence Valley Carlin-style gold prospects in northeastern Nevada, and a non-controlling interest in the Boulder Copper Porphyry Project near Butte, Montana.

The Company is a reporting issuer in the Provinces of British Columbia and Ontario and its common shares trade on the Canadian Securities Exchange ("CSE") under the symbol PMC, and on the OTC QB Market in the United States under the trading symbol PMCCF.

## **COMPANY ACTIVITIES**

In August 2025 the Company reported on the North Elko Lithium Project (NELP), that in addition to lithium-bearing minerals (21 lithium-bearing species - 19 magmatic and 2 clays), X-Ray Diffraction (XRD) analyses have shown the presence of additional critical and rare-earth minerals at surface on NELP.

XRD analysis has been completed on a total of 1046 samples taken across the surface of the 37 square kilometer property including samples from soils and outcrops.

Notable critical element bearing minerals identified include: pollucite, petalite, and lepidolite. These are cesium, rubidium or lithium-bearing minerals.

Rare earth minerals identified include: polycrase, thomascarkite, and fergusonite.

The plotting of this data is ongoing; however, on a preliminary basis these minerals are well distributed across the entire property hosted by highly fractioned rhyolite tuffs, as defined by their mineralogy (54 minerals associated

with alkaline magmas), which are interbedded with zeolite-rich lacustrine sediments in an alkali paleolake (ancient lake) environment.

The Company had previously announced receiving approval for two drilling permits at NELP and in August 2025 the Company announced plans to complete a private placement financing in order to conduct the initial drilling program at NELP.

Subsequent to this quarter, the Company announced that it had successfully completed the financing and that drilling was going ahead in Q4.

### **OVERALL PERFORMANCE**

In summary, the Company's financial condition has changed during the nine months ended September 30, 2025. Working capital deficiency changed from \$2,215,509 at December 31, 2024 to a deficiency of \$2,168,959 at September 30, 2025. Working capital deficiency at September 30, 2024 was \$ 2,613,652. The Company's financial condition has changed over the three months ended September 30, 2025, with the working capital deficiency increasing by \$12,107 from (\$2,156,852) at June 30, 2025 to (\$2,168,959) at September 30, 2025. The item most affecting working capital deficiency in the nine months ended September 30, 2025 is the revaluation of foreign currency warrants.

### **RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 (COMPARED WITH THREE MONTHS ENDED SEPTEMBER 30, 2024)**

For the three months ended September 30, 2025 and September 30, 2024, the Company had no revenue. Exploration and claim maintenance expenses for the three months ended September 30, 2025 were \$96,100 compared to \$182,882 during the three months ended September 30, 2024. The expenditures were mainly on the Company's North Elko Lithium Project.

Expenses incurred during the three months ended September 30, 2025 (compared to expenses incurred during the three months ended September 30, 2024) consisted of:

- i. Office and administrative costs of \$109,126 (2024 - \$127,730);
- ii. Professional Fees of \$10,444 (2024 - \$15,163);
- iii. Foreign exchange gain of \$23,216 (2024 loss - \$14,616);
- iv. Depreciation of \$4,307 (2024 - \$4,307);
- v. Stock-based compensation of \$Nil (2024 - \$8,628)
- vi. Gain on revaluation of foreign currency warrants of \$275,550 (2024 Gain - \$483,607);
- vii. Gain on revaluation of derivative liability of \$2,022 (2024 Gain - \$11,752);
- viii. Fair value of warrants extended of \$146,770 (2024 - Nil); and
- ix. Loss on fair value adjustment of investment of \$29,359 (2024 Gain - \$20,371)

There were considerable changes in some line items between the three months ended September 30, 2025 and September 30, 2024. The changes from revaluation of foreign currency warrants and derivative liability and the fair value of warrants extended are book entries resulting from fluctuations in currency and stock price and can swing considerably from quarter to quarter. There is no effect on the company's cash position. Expenses for stock-based compensation relate to the grant of stock options and have no effect on the company's cash position.

### **RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (COMPARED WITH NINE MONTHS ENDED SEPTEMBER 30, 2024)**

For the nine months ended September 30, 2025 and September 30, 2024, the Company had no revenue. Exploration and claim maintenance expenses for the nine months ended September 30, 2025 were \$139,798 compared to \$361,360 during the nine months ended September 30, 2024. The expenditures were mainly on the Company's North Elko Lithium Project.

Expenses incurred during the nine months ended September 30, 2025 (compared to expenses incurred during the nine months ended September 30, 2024) consisted of:

- i. Office and administrative costs of \$339,103 (2024 - \$422,099);
- ii. Professional Fees of \$37,102 (2024 - \$54,134);
- iii. Foreign exchange Loss of \$32,810 (2024 Gain – \$7,608);
- iv. Depreciation of \$12,923 (2024 – \$19,885);
- v. Stock-based compensation of \$Nil (2024 – \$368,822);
- vi. Gain on revaluation of foreign currency warrants of \$671,485 (2024 - Gain of \$1,513,674);
- vii. Gain on revaluation of derivative liability of \$3,383 (2024 – Gain of \$59,968);
- viii. Fair value of warrants extended of \$146,770 (2024 - \$192,788); and
- ix. Gain on fair value adjustment of investment \$46,536 (2024 – \$30,558).

There were considerable changes in some line items between the nine months ended September 30, 2025 and September 30, 2024. The changes from revaluation of foreign currency warrants and derivative liability and the fair value of warrants extended are book entries resulting from fluctuations in currency and stock price and can swing considerably from quarter to quarter. There is no effect on the company's cash position. Expenses for stock-based compensation relate to the grant of stock options and have no effect on the company's cash position.

Total assets as at September 30, 2025 were \$1,542,106 (Dec. 31, 2024 - \$1,563,082) and consisted of cash \$20,584 (Dec. 31, 2024 - \$24,648), HST receivable of \$6,563 (Dec. 31, 2024 - \$13,687) prepaid expenses of \$22,471 (Dec. 31, 2024 - \$39,856), other receivables of \$4,680 (Dec. 31, 2024 - \$30,696), equipment \$35,339 (Dec. 31, 2024 - \$48,262) reclamation bonds of \$17,853 (Dec. 31, 2024 - \$17,853) and Investment \$1,434,616 (Dec. 31, 2024 - \$1,388,080).

Total current liabilities as at September 30, 2025 were \$2,223,257 (Dec. 31, 2024 - \$2,324,396). Included in this amount is \$911,862 (December 31, 2024 - \$662,609) owing to directors of the Company for management and directors fees.

Also included in current liabilities are:

- i. Convertible debenture \$100,000 (September 30, 2024 - \$100,000)
- ii. Derivative liability for a convertible debenture of \$72,810 (September 30, 2024 - \$107,110; December 31, 2024 - \$76,194)
- iii. Derivative liability for warrants denominated in a foreign currency of \$621,696 (September 30, 2024 - \$1,533,184; December 31, 2024 - \$1,146,411)
- iv. Loans payable of \$286,602 (September 30, 2024 \$155,568; December 31, 2024 145,950)

The Company has no sales and has never earned revenues with the exception of non-material interest revenue. Raising capital through sales of its common shares funds the Company's exploration operations.

### Summary of Quarterly Results

Description	Sept 30/25	June 30/25	Mar 31/25	Dec. 31/24	Sept 30/24	June 30/24	Mar 31/24	Dec. 31/23
	\$	\$	\$	\$	\$	\$	\$	\$
Sales/Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income/(Loss)	(95,318)	246,247	(138,030)	293,625	162,404	(803,323)	781,523	343,438
Net Income/(Loss) Per share – Basic & Diluted	(0.001)	0.002	(0.001)	0.002	0.001	(0.006)	0.006	0.003

## **SUBSEQUENT EVENTS**

On November 21, 2025, the Company granted a total of 883,332 stock options to consultants exercisable at \$0.11 CDN for three years. Of these options, 150,000 replaces stock options that have recently expired.

The Company also granted 11,240,531 share appreciation rights units ("SAR") to directors and officers of the Company. Each SAR is exercisable at \$0.11 CDN per share (the "Base Price") for five years and upon exercise, as determined by the holder, entitles the holder to receive the difference in price between the market price at the date of exercise and the Base Price, either in cash or shares at the determination of the Company. The SAR vest at the discretion of the Participants commencing one year from the date of issue which may be accelerated for a Participant who dies or ceases to be an eligible Participant under the provisions of hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transactions.

Refer to the Corporate Activities section above for subsequent events relating to the Company's exploration activities.

## **LIQUIDITY**

As at September 30, 2025, the Company had cash in the amount of \$20,584 (September 30, 2024-\$5,570) and current liabilities of \$2,223,257 (September 30, 2024 - \$2,673,348). As at September 30, 2025, the Company had working capital deficiency of \$2,168,959 (September 30, 2024 - \$2,613,652). Included in this amount is approximately \$911,862 (September 30, 2024 - \$802,7134) of amounts owing to directors of the Company for management and directors fees and expenses. As a result, the Company has liquidity risk and is dependent on raising capital. Directors' fees that remain unpaid after two years have been written off at the end of each fiscal year of the Corporation, starting with the fiscal year ending December 31, 2013. All base fees that remain unpaid to management after two years will be written off at the end of each fiscal year of the Company, starting with the fiscal year ending December 31, 2020.

## **CAPITAL RESOURCES**

For its long-term business objectives, the Company will require funds for ongoing exploration work on its current mineral projects, to work on any other mineral projects that it acquires, as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over either the near or long term, and none are presently contemplated other than as disclosed above and/or over normal operating requirements.

The Company is not in default of its obligations on any of its mineral properties at this time.

## **OFF BALANCE SHEET ARRANGEMENTS**

At November 28, 2025, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

## **TRANSACTIONS WITH RELATED PARTIES**

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

Remuneration of Directors and key management of the Company during the period was as follows:

Management and director fees in the amount of \$238,347 were incurred in the nine months ended September 30, 2025. This amount was included in office and administrative costs in the consolidated statements of loss and comprehensive loss, however the amounts were accrued since the directors did not wish to divert the limited available funds from the advancement of the mineral projects.

## **PROPOSED TRANSACTIONS**

There are no transactions proposed at this time other than as disclosed herein.

## **ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES**

### **Accounting Policies**

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Committee.

The significant accounting policies of the Company are summarized in Note 2 to the Company's financial statements for the year ended December 31, 2024.

### **Critical Accounting Estimates**

The Critical Accounting Estimates of the Company are discussed in Note 2 to the Company's financial statements for the year ended December 31, 2024.

### **Financial Instruments**

The Financial Instruments of the Company are discussed in Note 2 to the Company's financial statements for the year ended December 31, 2024.

## **ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Additional disclosure concerning the Company's: (a) capitalized or expensed exploration and development costs; (b) expensed research and development costs; (c) deferred development costs; (d) general and administrative expenses; and (e) any material costs, deferred or expenses, not already referred to in this MD&A is provided in the Company's Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2025 and its Audited Consolidated Financial Statements for the year ended December 31, 2024, which can be accessed on SEDAR under the Company's profile page at [www.sedarplus.ca](http://www.sedarplus.ca).

## **DISCLOSURE OF OUTSTANDING SHARE DATA**

The Company's authorized share capital consists of unlimited common shares without par value.

Issued and outstanding: September 30, 2025 – 138,714,260;

Issued and outstanding: November 28, 2025 (date of this report) – 150,228,177

Warrants outstanding: September 30, 2025 – 42,262,286

Warrants outstanding: November 28, 2025 – 48,809,536

The warrants expire between May 2026 and November 2028 and have a weighted average exercise price of CDN \$0.105 per share.

Broker Warrants outstanding: June 30, 2025 – 1,540,136

Broker Warrants outstanding: November 28, 2025 – 2,691,527

The broker warrants expire between December 2028 and November 2030 and have a weighted average exercise price of CDN \$0.09 per share.

Options outstanding: June 30, 2025 – 13,700,000

Options outstanding: November 28, 2025 – 14,383,332

The options expire between December 2025 and November 2030 and have a weighted average exercise price of CDN \$0.105 per share.

Share Appreciation Rights outstanding: September 30, 2025 – Nil

Share Appreciation Rights outstanding: November 28, 2025 – 11,240,531

The Share Appreciation Rights expire November 2030 and have a weighted average base price of CDN \$0.11 per share appreciation right.

### **Dividend Policy**

No dividends have been paid on any shares of the Company since the date of its incorporation, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

### **Controls and Procedures**

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements in accordance with International Financial Reporting Standards. Based on a review of its internal control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures, for the nature and size of the entity, are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

Management is also responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company is made known to the Company's certifying officers. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that these controls and procedures are effective, for the nature and size of the entity, in providing reasonable assurance that material information relating to the Company is made known to them by others within the Company.

### **Litigation**

The Company is not a party to any litigation.

### **Risks Associated with Exploration and Mining Operations**

The exploration of mineral properties involves a high degree of risk which cannot be avoided despite the experience, knowledge and careful evaluation of prospective properties by management. There can be no assurance commercial quantities of ore will be discovered on the Company's mineral properties. Even if such commercial quantities are subsequently discovered by the Company's exploration efforts, there can be no assurance such properties can be brought into commercial production. Operations may be subject to disruption due to weather conditions, labour unrest or other causes beyond the control of the Company. Hazards such as unexpected formations, pressures, flooding, or other conditions over which the Company does not have control may be encountered and may adversely affect the Company's operations and financial results.

### **Environmental Risks**

Environmental legislation is continuing to evolve such as will require strict standards and enforcement, increased fines and penalties for non-compliance, more stringent assessment of proposed projects and a greater degree of

corporate responsibility. There can be no assurance that current requirements and future changes to environmental legislation may not adversely affect the Company's operations.

### **Mineral Market**

The market for minerals is subject to factors beyond the Company's control, such as market price fluctuation, currency fluctuation and government regulation. Additionally, it is impossible to determine what effects wars or conflicts may have on the mineral markets. The effect of such factors cannot be accurately calculated. The existence of any or all such factors may restrict access to a market, if same exists, for the sale of commercial ore which may be discovered.

### **Funding Requirements**

In order to move forward with its exploration activities, the Company will require additional funding. There can be no guarantee that such funds will be available as and when required or, if available, be accessible on reasonable commercial terms.

### **Reliance on Management**

The Company anticipates that it will be heavily reliant upon the experience and expertise of management with respect to the further development of the mineral properties. The loss of any one of their services or their inability to devote the time required to effectively manage the affairs of the Company could materially adversely affect the Company.

### **Auditors, Transfer Agent and Registrar**

The auditors of the Company are RSM Canada LLP, of Toronto, Ontario. The Transfer Agent and Registrar for the Common Shares of the Company is TSX Trust Company in Toronto, Ontario.

### **Forward Looking Statements**

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's internal projections, expectations, future growth, performance and business prospects and opportunities as well as the Company's plans for further exploration programs, and are based on information currently available to the Company. Since they relate to the Company's current views with respect to future events, they are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments except as required by law or by CSE policies.