



District-Scale Lithium & Critical Minerals Exploration in Nevada, USA



North Elko Lithium Project (NELP)

August 2026

pelotonminerals.com

CSE: **PMC**

OTCQB: **PMCCF**

Forward-Looking Statement

Cautionary Statement on Forward-Looking Information & Statements

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Qualified Person

Richard C. Capps, PhD, is the qualified person under National Instrument 43-101 that has approved the technical information contained within this website. Mr. Capps is the Company's Senior Geologist and a Director.

Project Snapshot

U.S. Critical Minerals Exposure

Multiple strategic minerals confirmed in a single Nevada asset. Metallurgical test work underway on recovery pathways. Aligned with U.S. supply security & defense priorities.



Lithium

Rubidium

Cesium

Rare Earths

Uranium

Project Scale & Ownership

20 sq. miles (53 sq. km)



642 claims · 100% owned · Royalty free · Nevada location

Contiguous claim block on flat terrain in a paleolake clay basin.
Similar geologic setting to adjacent Surge Battery Metals' 11.24 Mt LCE resource. Easy access, nearby infrastructure.

Exploration Progress

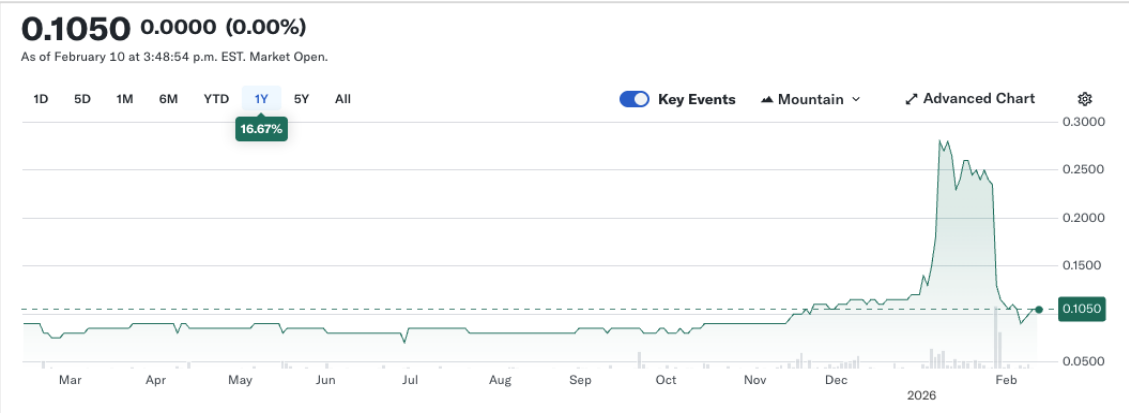
- **4 drill holes:** mineralized to 500+ ft over 4 miles x 2 miles
- **Soil geochemistry:** elevated lithium, rubidium & cesium
- **tTEM geophysics:** underlying clay layer across property
- **XRD:** 129 mineral types from 1000+ samples
- **Hyperspectral:** clay mapped property-wide
- **2026:** est. 10,000+ ft drilling · Met test work · 3D modelling

Nevada Lithium Clay Comparables

Company	Grade	Resource	Stage	Market Cap
Lithium Americas (Thacker Pass)	2,230 ppm	44.3 Mt LCE	Build	C\$1.97B
Ioneer (Rhyolite Ridge)	1,731 ppm	260 Mt LCE	Build	C\$450M
Surge Battery (NNLP)	3,007 ppm	10.5 Mt LCE	PEA	C\$130M
Century Lithium (Angel Island)	966 ppm	11.24 Mt LCE	FS	C\$104M
Peloton (NELP - Adjacent to Surge)	TBD	TBD	Drill	C\$14M

Capitalization and Market Information

Recent Share Price	52 Week Low-High	Shares Outstanding	Market Capitalization
C\$0.095	C\$0.0650 C\$0.3050	164 million	C\$15 million
May 27, 2026			



CSE: **PMC**



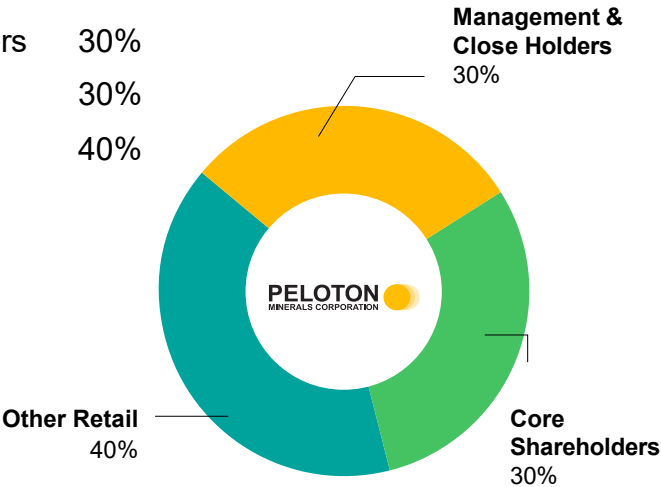
OTCQB: **PMCCF**

Recent Financings:
June 2026 - \$1.4 million @ \$0.09

Ownership

Management & Close Holders 30%
Core Shareholders 30%
Other Retail 40%

**+60%
closely
held**



North Elko Lithium Project (NELP)

Peloton's NELP is located adjacent to the Surge Battery Metals discovery of the highest grade, district scale lithium in claystone resource in North America.

NELP Highlights



Project Scale & Geology

District-scale project (20 sq. mi / 53 sq. km) in a paleolake basin environment. Same geologic environment as Surge.



Ownership & Structure

100% owned with no royalties outstanding.



High Prospectivity

Highly prospective for economic concentrations of critical metals lithium, rubidium, and cesium.



Operations & Logistics

Easily accessed, close to infrastructure, and operated by a cohesive Nevada exploration team.



Quality U.S. Projects Key to Closing Supply Gap

U.S. Demand Forecast

**+400,000 tonnes
LCE in 2030**

Diversity of supply is critical for U.S./CAEV markets.

Thacker Pass (Nevada)

\$3.9 Billion invested

GM and the U.S. DOE have invested into Lithium America’s Thacker Pass Project.

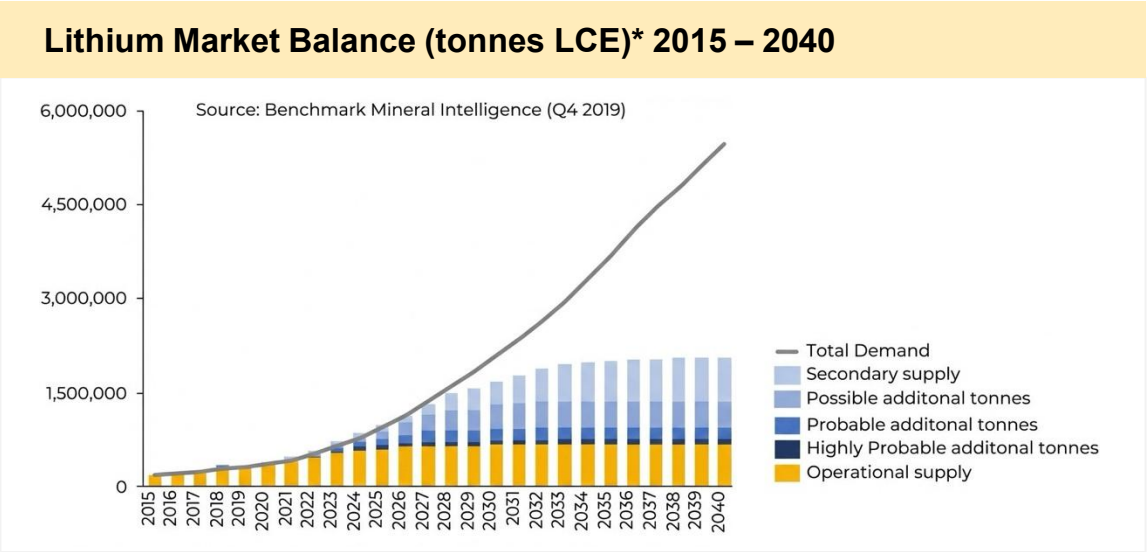
Rio Tinto bullish on Lithium

\$6.7 Billion purchase

of Arcadium Lithium & \$900 Million Marichunga JV with Codelco.

 **China controls ~67% of global lithium supply**

Source: IEA Lithium Report, May 2024



Lithium Mine Production (tonnes) 2022

Rank	Country	Amount	Share
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%

Rubidium



US currently obtains **100%** of Rubidium needs from China or Russia

US & Japan have labeled Rubidium as an “emerging critical metal”

Rubidium

Uses:

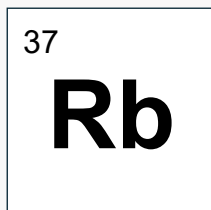
- Advanced Electronics & Communication
- Solar Cell & Battery Sector
- Military Uses
- Medical & Biomedical Applications

Demand:

- Strategically driven by high-technology and medical applications
- Photonics and quantum applications

Pricing*:

- | | | |
|--------------|--------|-------|
| • Metal | US\$/g | 128 |
| • Carbonate: | US\$/g | 1,244 |



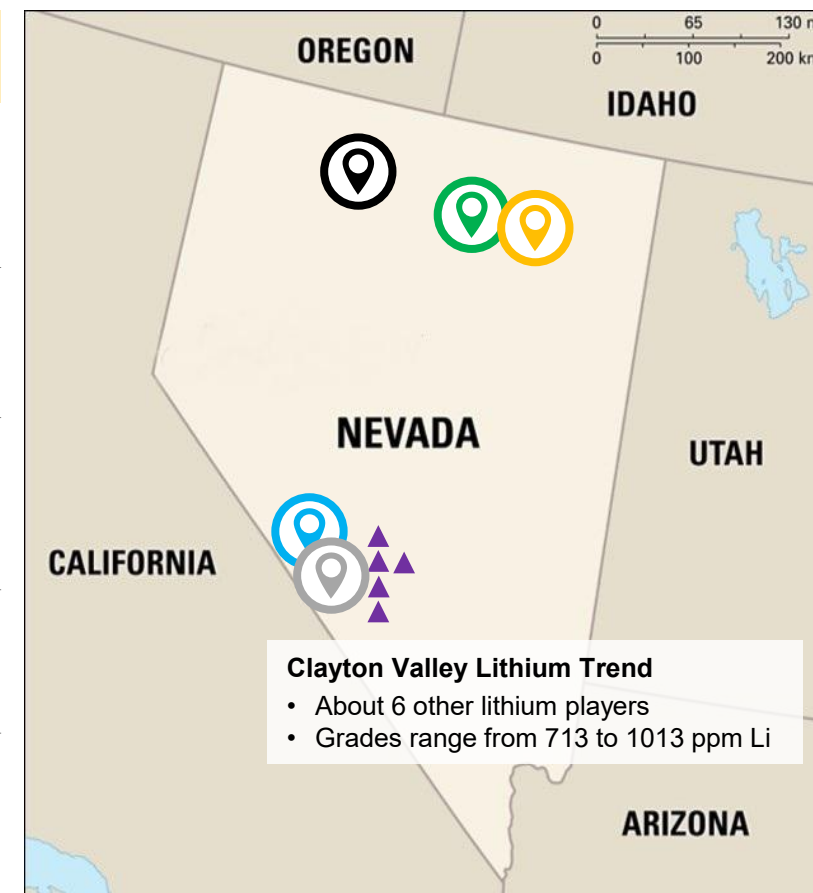
Rubidium

Market Size:

- The global rubidium market is forecast to reach approximately US\$8 billion by 2033, growing at a CAGR of 5.62% from 2023 to 2033
- Short term market growth is expected to be driven by telecommunications 5G/6G and the use of rubidium atomic clocks in military and AI data centers. The clocks are necessary to coordinate massive amounts of data in varying environments.
- Medium term growth is expected from Perovskite solar cells, a cheap, versatile thin film that requires rubidium to stabilize the cell.

Nevada Lithium Clay Districts Drive U.S. Supply

Company	Market Cap	Stage	Avg Grade	M&I Resources	OPEX Est.	Mine Life	Partners / Notes
LithiumAmericas	C\$1.97B	Mine Under Construction	2,230 ppm Li	44.5 Mt LCE	US\$6,238 p/t LCE	85 years	GM (US\$1B), DOE (US\$2.6B) gm
ioneer	C\$450M	Mine Under Construction	1,731 ppm Li	260 Mt LCE	US\$5,745 p/t LCE	95 years	Ford (US\$700M), DOE (US\$1B) Ford
SURGE BATTERY METALS	C\$130M	PEA Stage	3,007 ppm Li	10.5 MT LCE (M & I)	US\$5,097 p/t LCE	42 years	Strategic Partner - TBA
CENTURY LITHIUM	C\$104M	Feasibility Study	966 ppm Li	5.582 Mt LCE	US\$4,389 p/t LCE	40 years	—
PELTON MINERALS CORPORATION	C\$14M	Drilling Stage	TBD	—	—	—	- Adjacent to Surge - 20 sq. mi clay target - Paleolake Basin



Surge & Peloton Ground Positions



Property size: 17 sq. mi (44 sq. km)

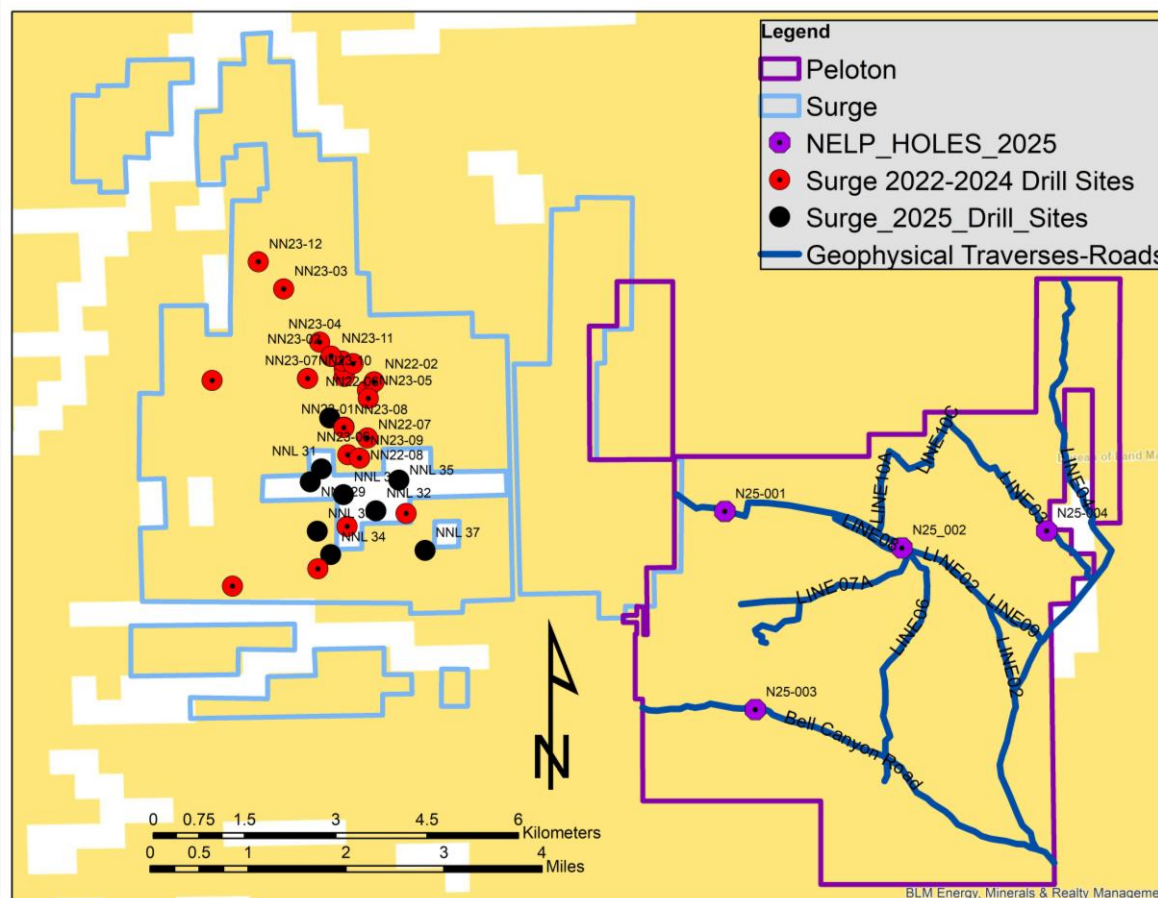
Lithium deposit is in shallow clay layers striking toward Peloton

Lithium Resource: 11.24 MT LCE
Inferred at 3,010 ppm Li

In situ value
US\$224 Billion
(at US\$20,000 t/LCE)

2026:

- Drill results from 2025
- Resource Update
- PCS – G4



Property size: 20 sq. mi (53 sq. km)

Mineralized Clay Bed: underlying bed with lithium, rubidium, cesium, and other critical minerals.

2026 Objectives

- Metallurgical test work on efficient extraction of rubidium and cesium minerals
- Stratigraphic 3D modelling
- Geophysics
- Soil geochemistry
- Drilling est. 10,000+ feet

Peloton's Systematic Exploration Approach

Completed Since 2024

- ✓ **Hyperspectral Data** reprocessing and geologic analysis
- ✓ **Land Acquisition:** Total 642 claims staked (20 sq. miles / 53 sq. km)
- ✓ **Field Work:** Prospecting, sampling, and grid soil geochemistry survey
- ✓ **Technical Mapping:** Geologic mapping and X-Ray Diffraction (XRD) analysis
- ✓ **Geophysics:** tTEM surface survey, airborne magnetics, radiometric, and VLF-EM
- ✓ **Infrastructure:** Drill permitting and mobilization

Strategic Technical Results

Surface Analysis

Hyperspectral data **confirms clay-bearing layers across the entire property.** Soil geochemistry shows lithium anomaly 18x+ background over 9.65 sq. miles (25 sq. km).

Geologic Setting

NELP sits within an alkaline paleolake basin in a structural graben bounded by northerly-striking normal faults.

Mineralogy & Geophysics

XRD shows bedded alkaline lake sediments and volcanoclastic rocks **similar to Surge's environment.** tTEM geophysics suggests a clay-rich layer across the entire property.

Drilling Confirmation

Drilling proved the paleolake basin hosts a thick clay layer that is mineralized, with volcanic rock mineralogy consistent with magmas as likely lithium sources.



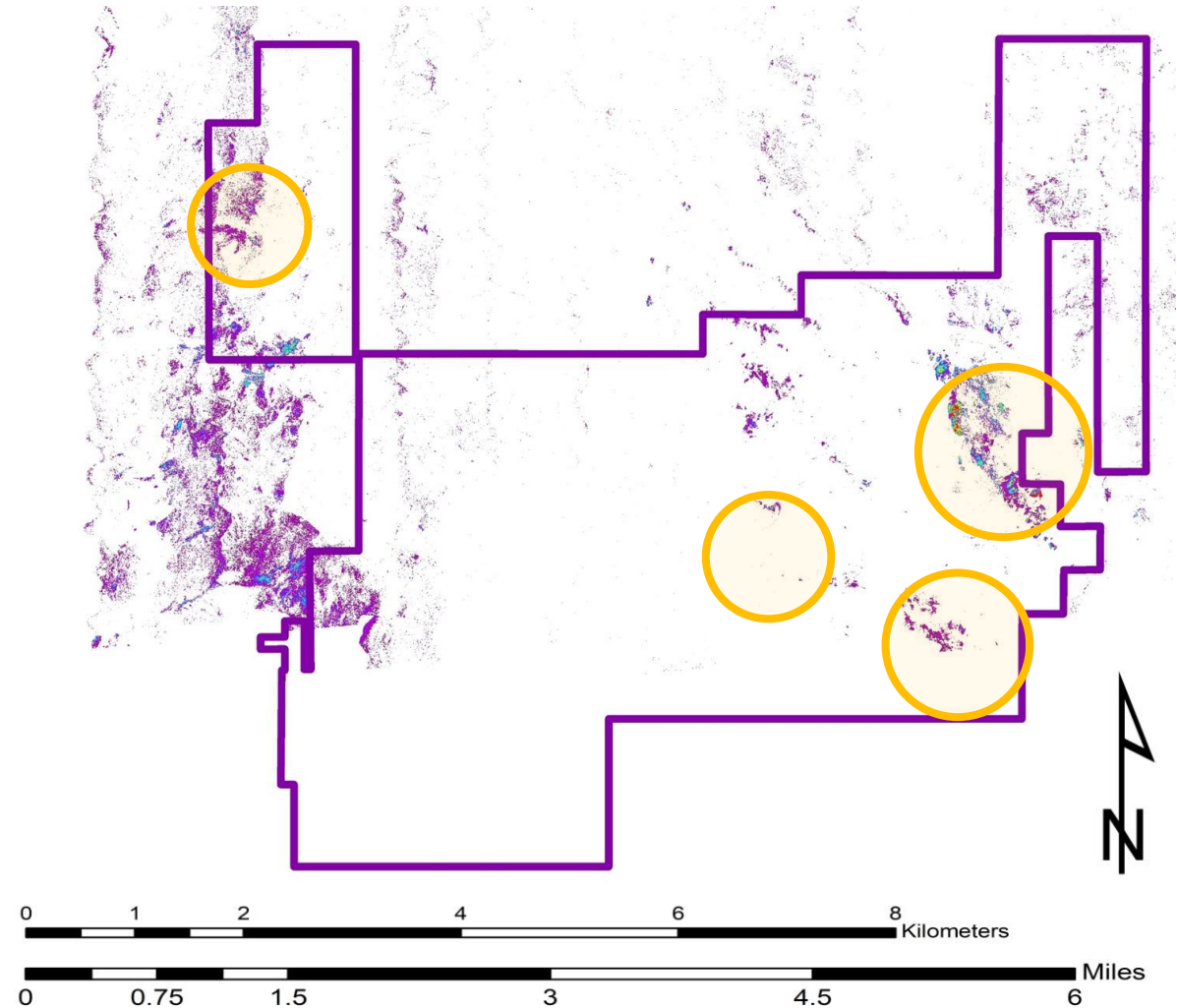
Four widely spaced drill holes in 2025 confirmed the underlying clay bed is mineralized with anomalous **lithium, rubidium, cesium, and other critical minerals.**

Hyperspectral UV Data

Hyperspectral UV data across the Peloton property identified pixels representing outcrops of a near-surface clay layer containing critical lithium-bearing minerals: smectite, hectorite, and illite.

That suggested that a clay layer underlies the entire property, over 20 sq. miles (53 sq. km).

Subsequent geophysics and drilling confirmed the presence of a thick clay layer underlying the entire property that is mineralized.



Soil Geochemistry (Li)

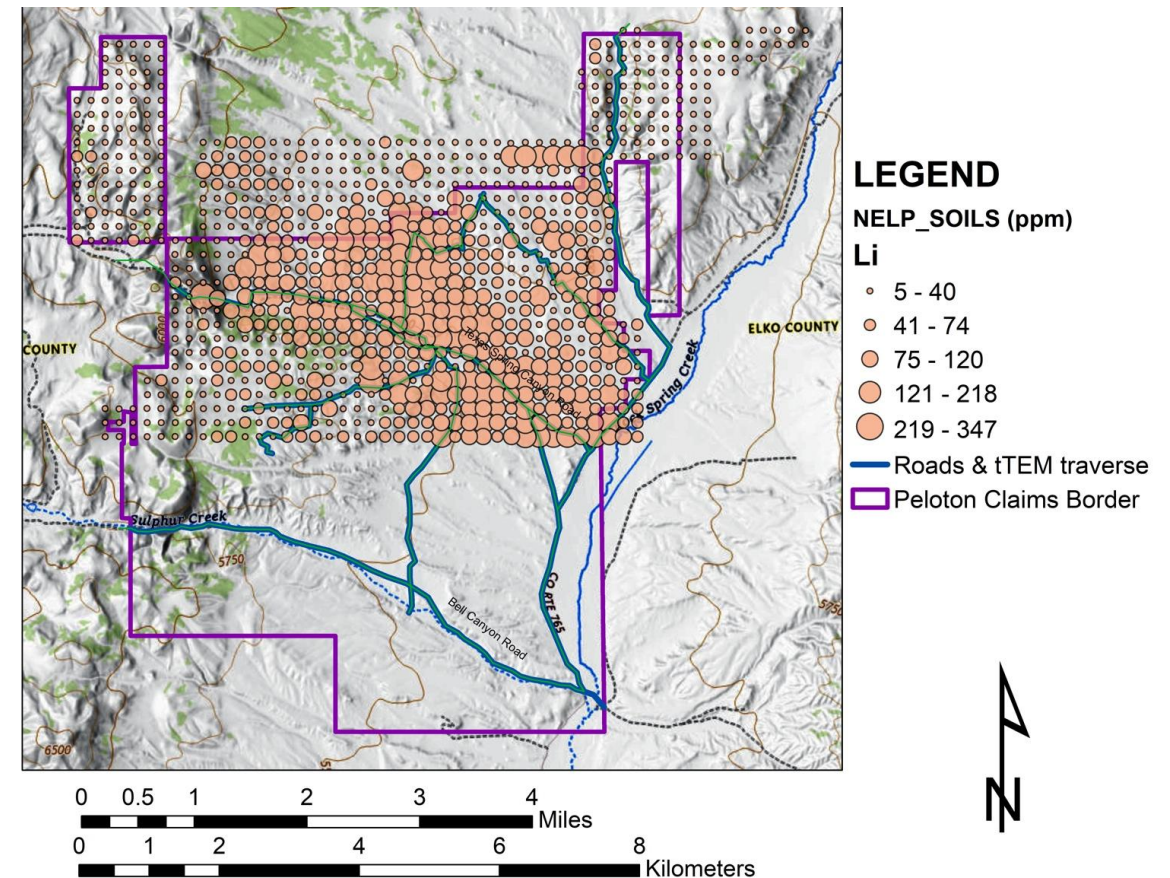
Soil geochemistry surveys across the Peloton property have identified an **elevated lithium anomaly** extending over approximately 9.65 sq. miles (25 sq. km), as well as elevated rubidium (next slide).

***** 2026 soil geochemistry survey completed July 2026 across southern claim block with results pending***

(southern portion was staked post completion of the northern survey).

Elevated lithium values across a 9.65 sq. mile surface anomaly

Lithium (Li)



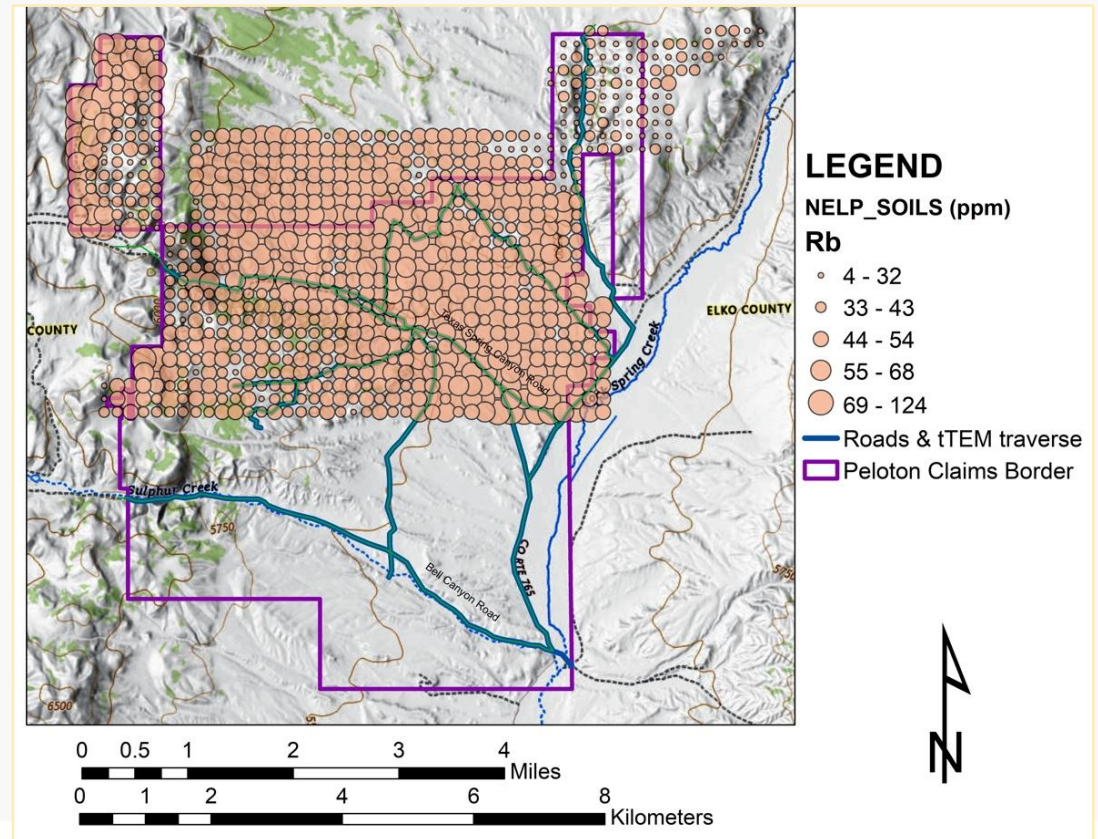
Soil Geochemistry (Rb)

Elevated **Rubidium** values up across the entire northern half of the property.

***** 2026 soil geochemistry survey completed
July 2026 across southern claim block with
results pending***

***(southern portion was staked post completion
of the northern survey***

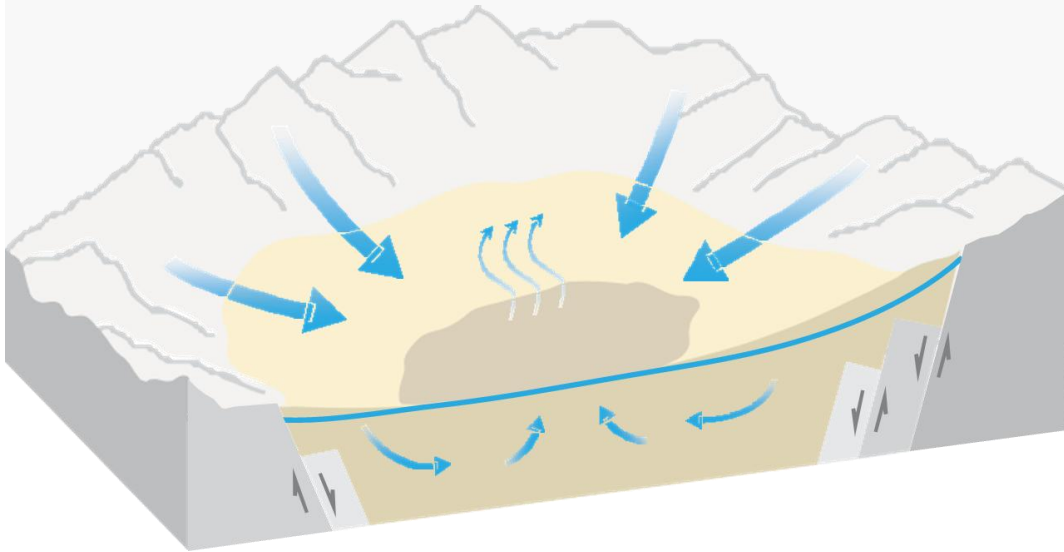
Rubidium (Rb)



Two categories of lithium & critical minerals enrichment*

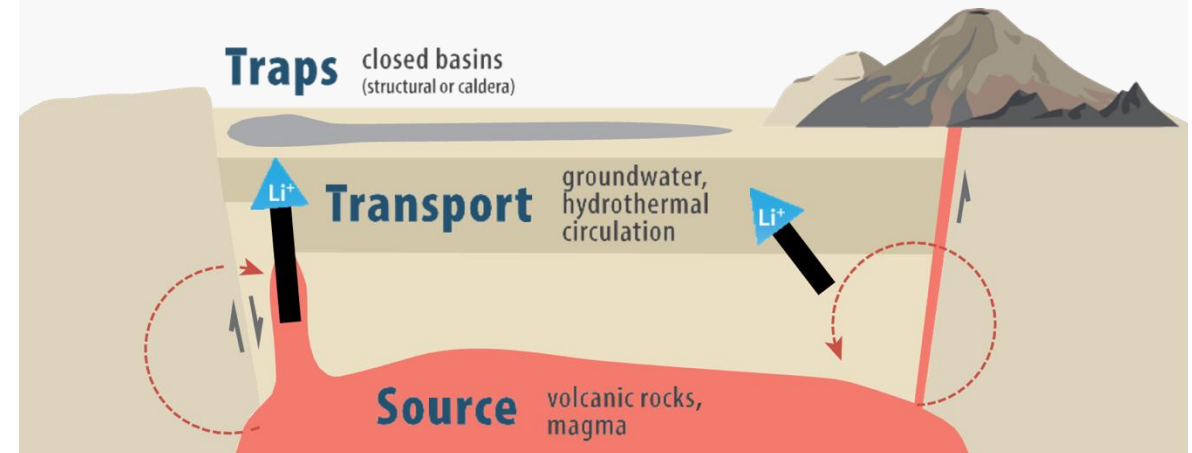
Lithium Bearing Alteration Minerals (hectorite, illite, others)

Highly alkaline (high pH) hot water circulates within the basin and leaches lithium from the volcaniclastic rocks lithium-bearing alteration minerals.



Primary Lithium Magma Minerals (alkaline rhyolites & melts)

Primary lithium-bearing magma extrudes into the closed basin or lake and hydrothermal circulation helps to enrich the basin bed with lithium.



*Over 1000 samples from NELP were analyzed by Capps Geoscience Ltd. using XRD, identifying the presence of 129 different mineral types to date

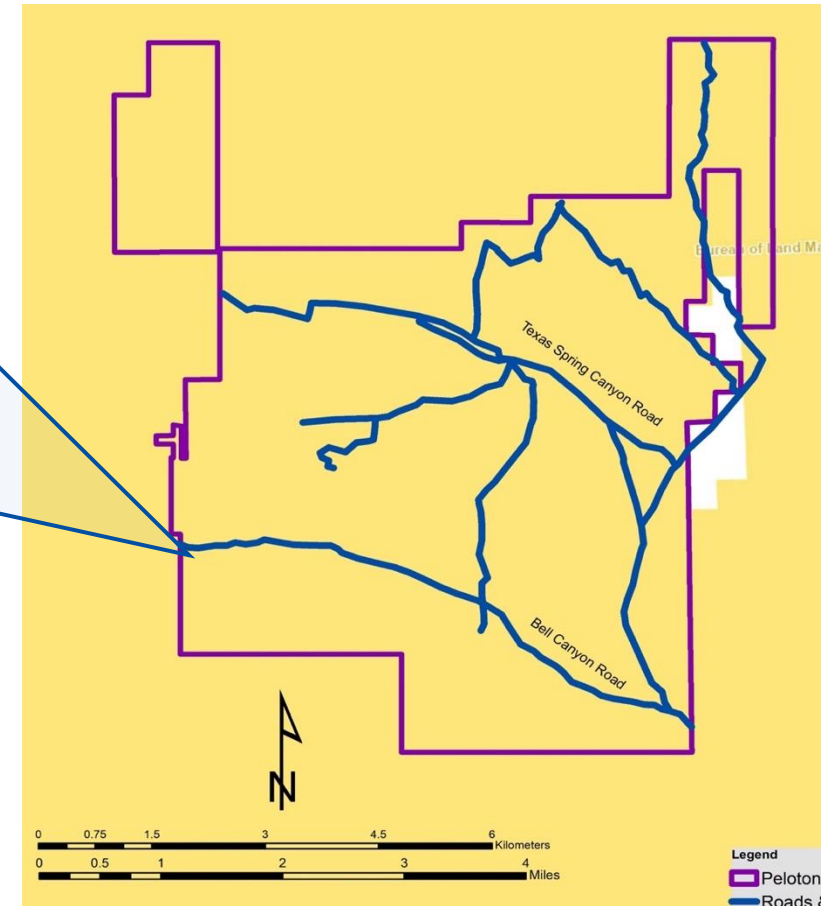
tTEM Was Used Successfully by Surge and LAC to Map Clay Layers Buried by Upper Stratigraphy

The tTEM unit is towed behind an ATV or truck and reads straight down to a depth of about 300 feet.



Blue lines represent roads surveyed using tTEM geophysics across a 20 sq. miles (53 sq. km) survey area.

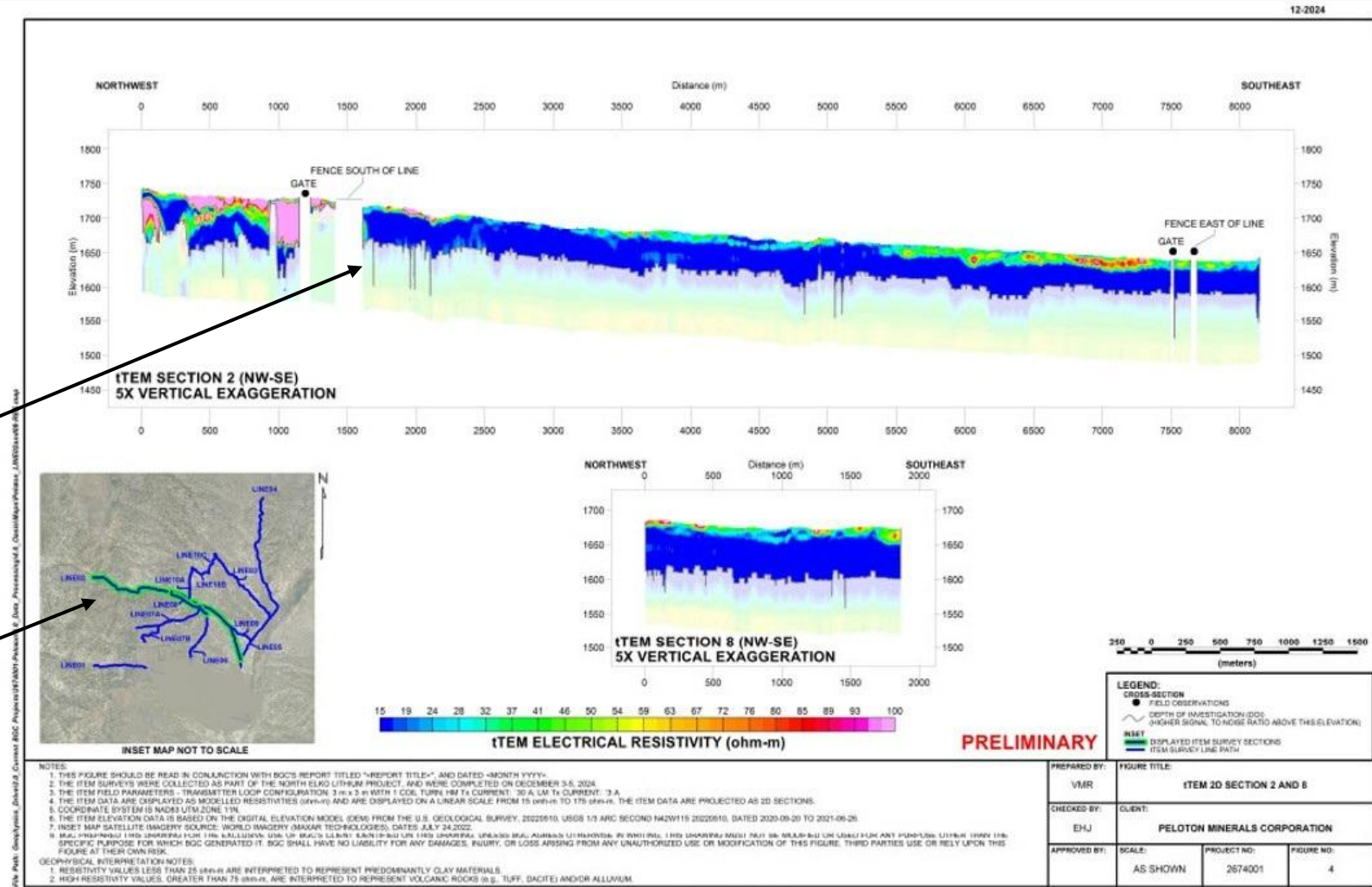
All surveyed roads returned an underlying layer interpreted as clay.



Near-Surface Clay
Layer Identified Over
4.4 Miles (7km) Strike
Length Through the
Heart of the Property

Cross Section of the
Surveyed Road

Location of the
Surveyed Road
Highlighted in Green



2025 Maiden Drill Program Success



Scale Confirmation

Mineralized clay bed confirmed to 500ft depth across an area 4 miles x 2 miles (7km x 3.5km)



Lithium and Rubidium Potential

Establishes that NELP is fertile for lithium and rubidium as well as other critical minerals (including cesium, rare earths and uranium).



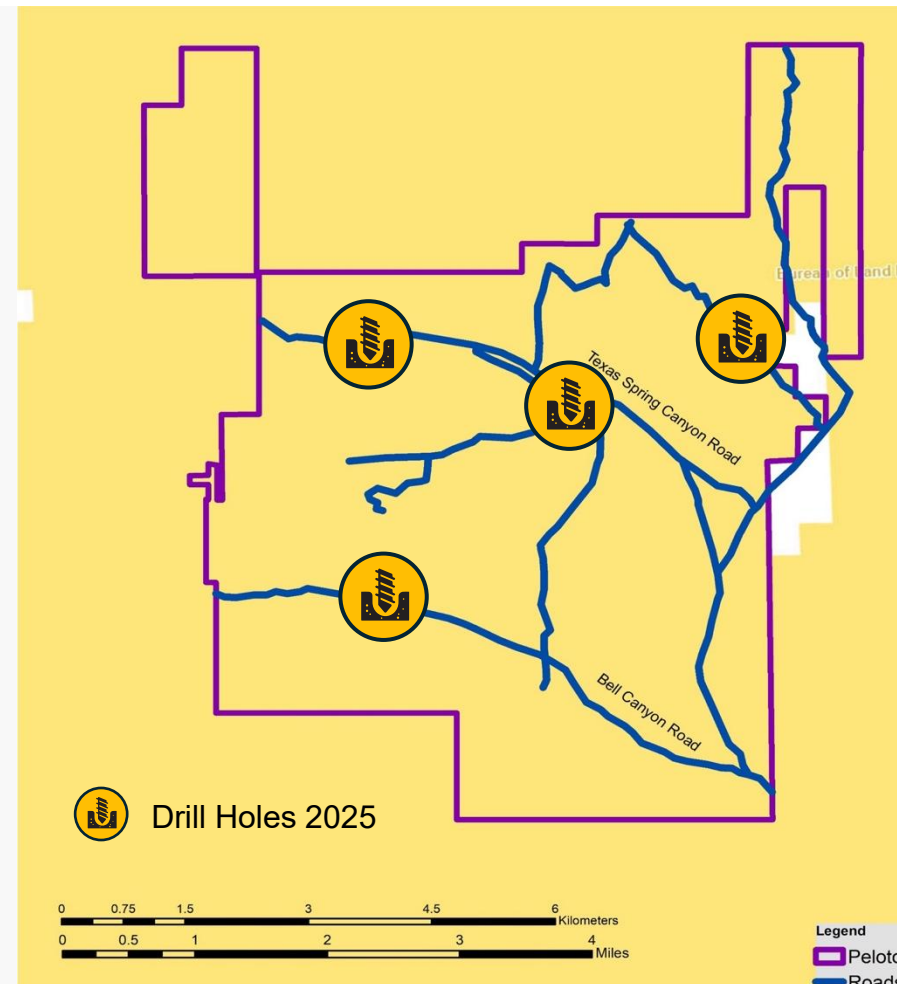
Geological Data

Provides data on orientation and stratigraphy of the underlying clay bed.



Result Highlight

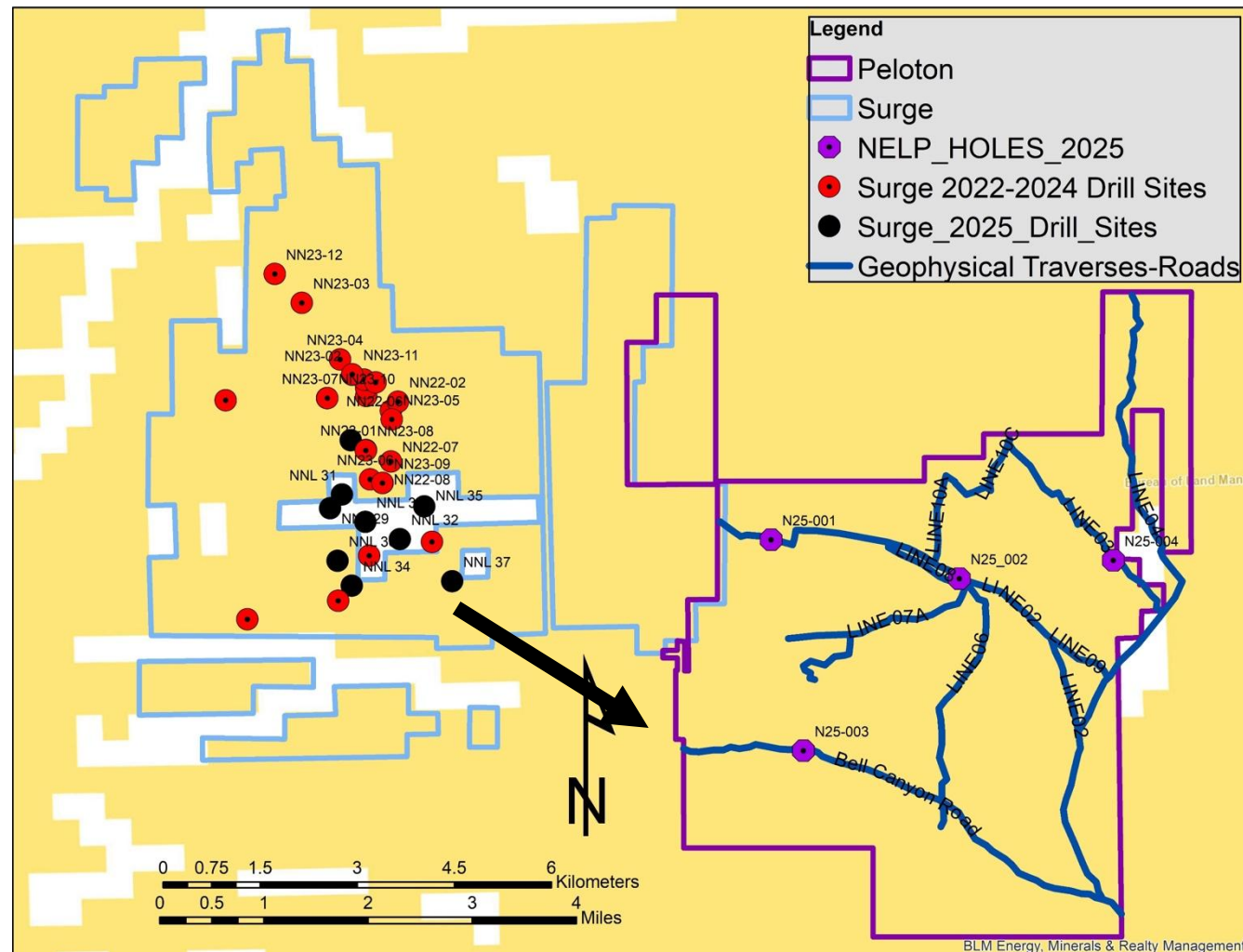
Hole 3 intersected up to **1155 ppm Li** on strike from the Surge Li deposit
All holes averaged 121 ppm Rb



Surge Lithium Zone is
Oriented NW – SE and
Open to the SE

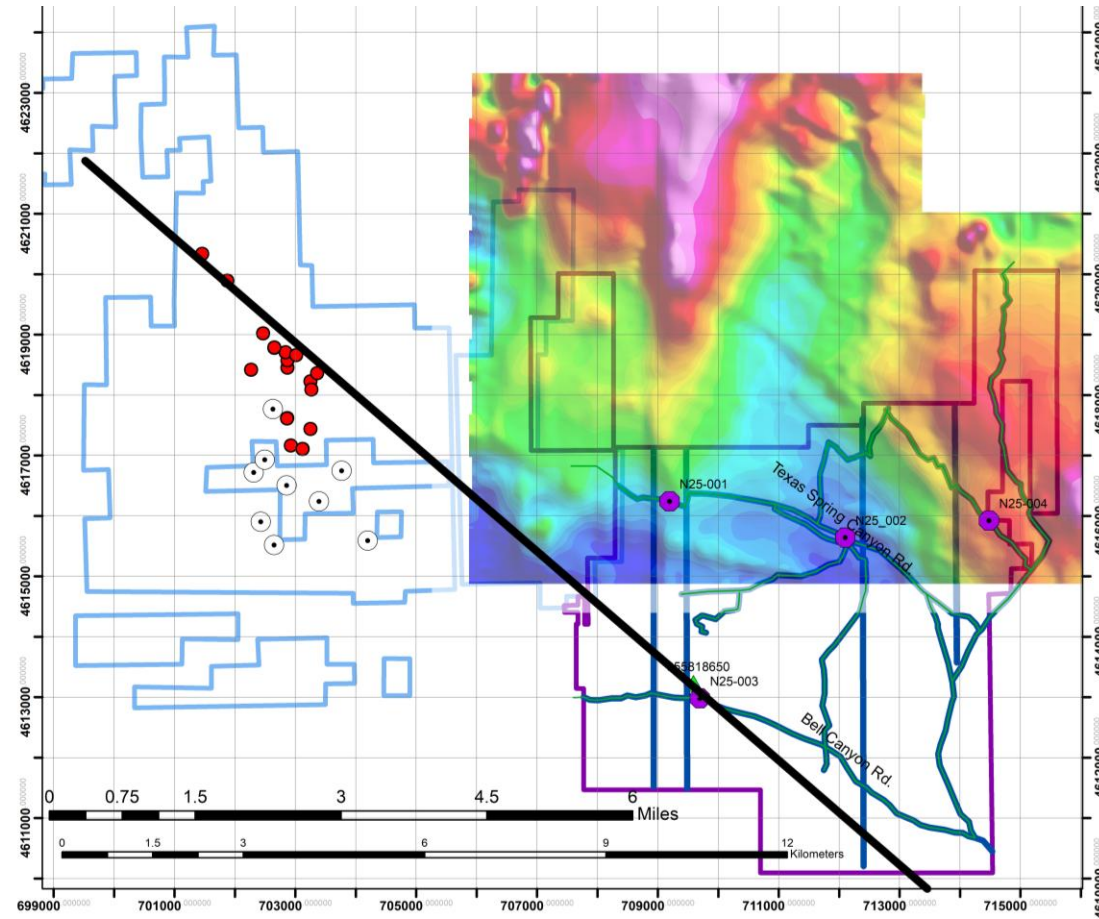
Surge drilling is stepping
toward Peloton Hole 3

- Hole 3 intersected up to **1155 ppm Li** on strike from the Surge Li deposit
- Hole 3 was stopped at 500 feet, still in clay mineralization

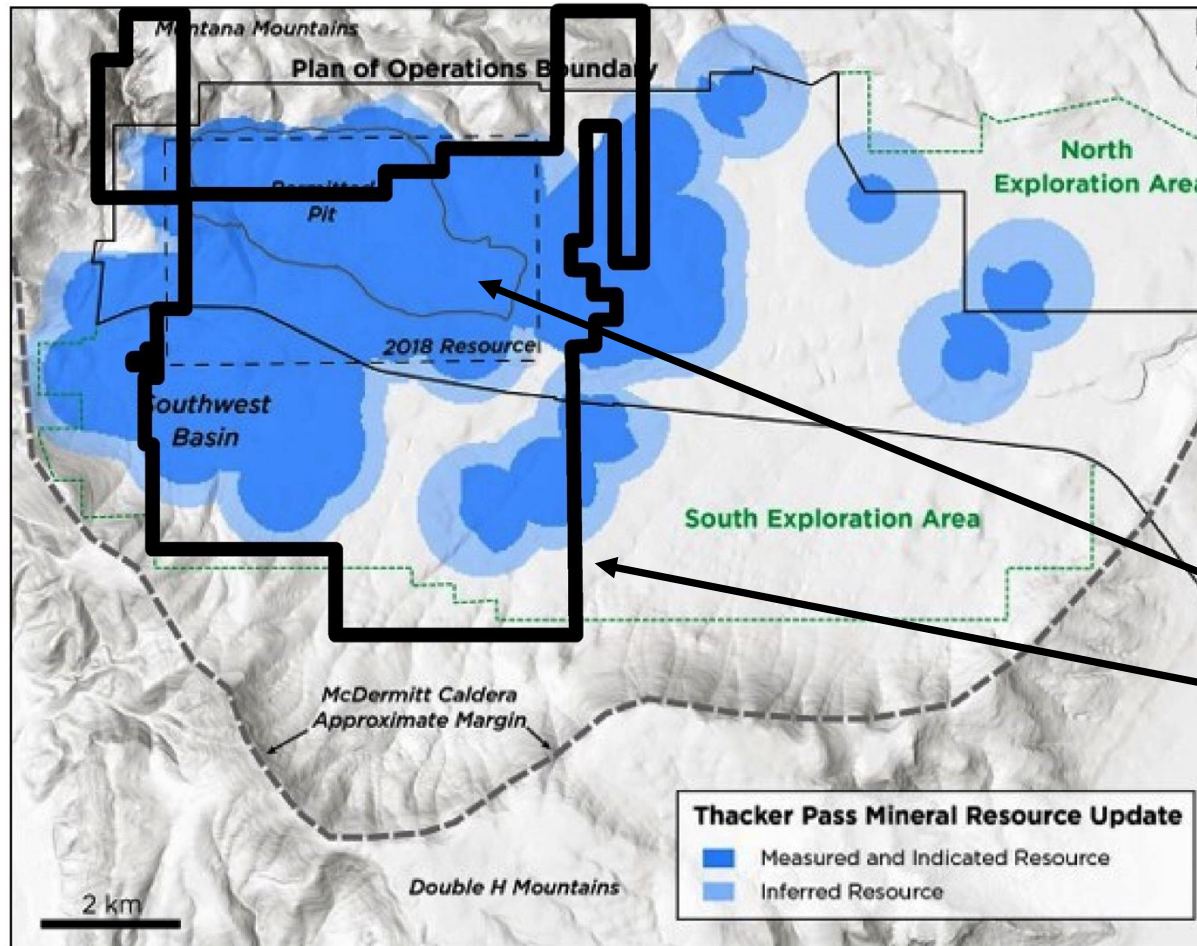


Airborne Magnetics

NELP Basin Magnetics Shows NW Trends With Surge Drilling
And Peloton Hole 3 – 1150 ppm Li
Also on a NW Trend



NELP Claim Outline Superimposed on LAC Resource*



Peloton's NELP claims cover a significant land position of 20 sq. miles (53 sq. km), providing substantial exploration upside. Thacker Pass (LAC) is shown for scale reference as North America's largest known lithium deposit.

Thacker Pass (LAC) Resource (in Blue)

Peloton Claim Outline (in Black)

* NELP and Thacker Pass (LAC) are separate properties in different locations. The overlay is shown for scale comparison only. Mineralization at Thacker Pass is not indicative of mineralization on Peloton's property.

Corporate Inquiries

Edward (Ted) Ellwood

President & CEO

T: 519-697-2313

Tedellwood@gmail.com

Paul Teodorovici

VP Business Development

T: 514-582-2282

Paul.Teodorovici@gmail.com

Bayline Capital Partners

Aaron Unger

Partner

T: 416-818-0050

aunger@baylinecapitalpartners.com

Investment Banker / Advisors:

IBK Capital Corp.

Michael White

President & CEO

T: 416-727-4100

mikewhite@ibkcapital.com

Auditor:

RSM, Chartered Accountants

T: (416) 480-0160

Legal:

Borden Ladner Gervais LLP

T: (403) 232-9455

Appendix

Detailed Technical Information
available at

www.pelotonminerals.com

Board of Directors and Management

John F. O'Donnell LLB, BA (Economics)	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

200 years

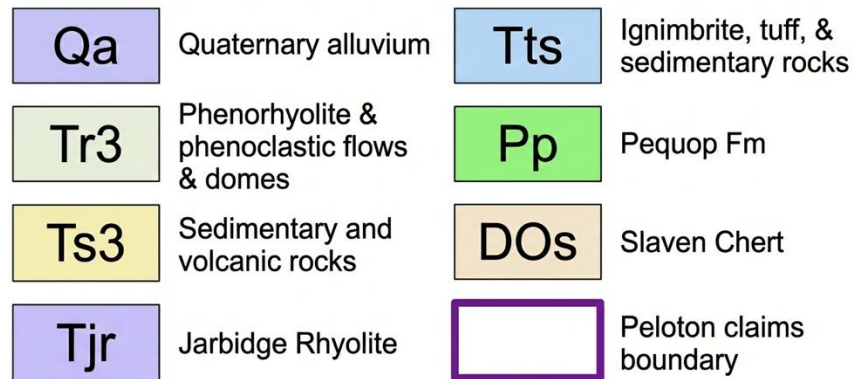
of combined experience
playing respective roles
in resource exploration,
discovery and
development

Read detailed biographies
of our team at
www.pelotonminerals.com



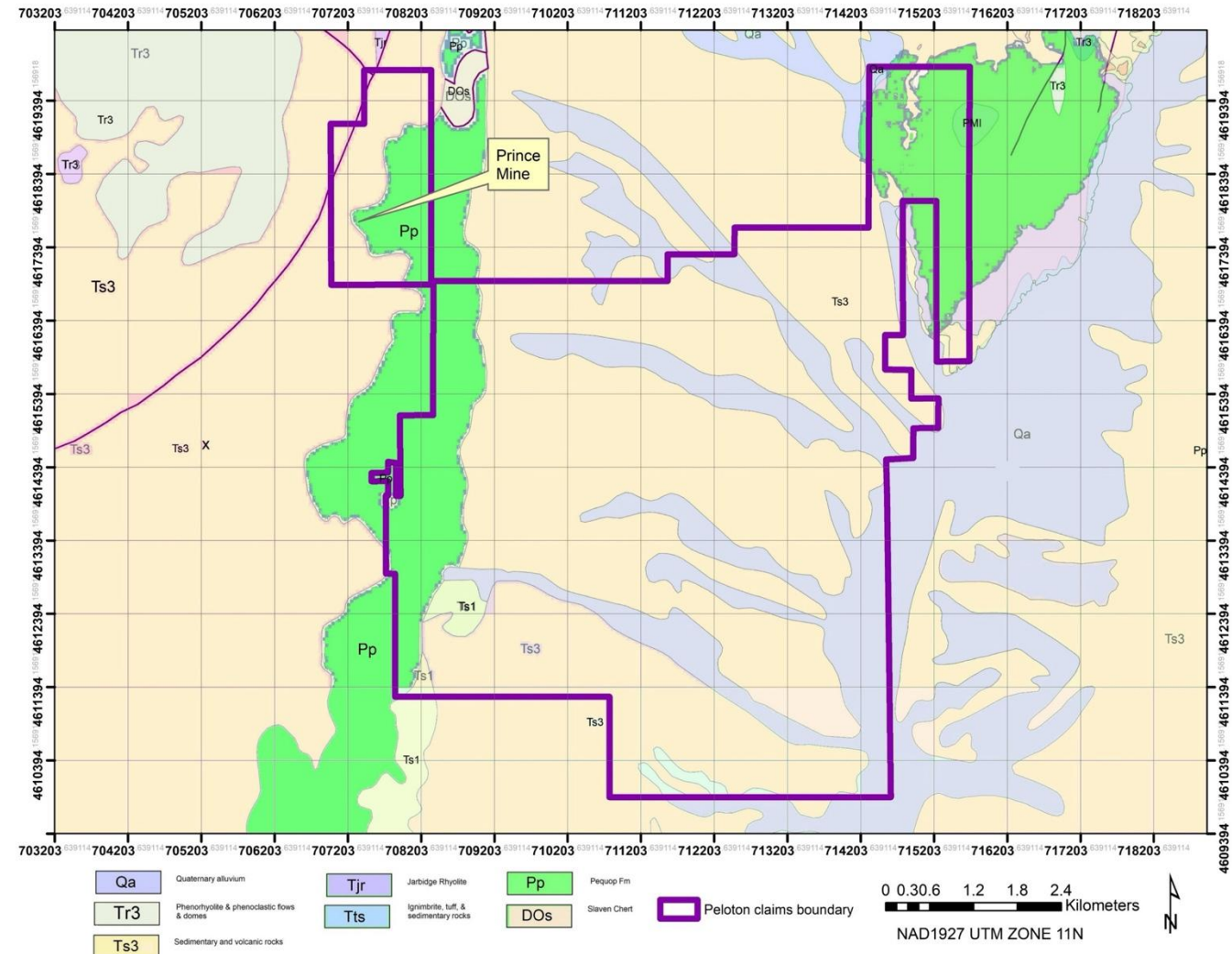


Geologic Mapping Shows* Prospective Area Bounded by Slip Faults on the East and West

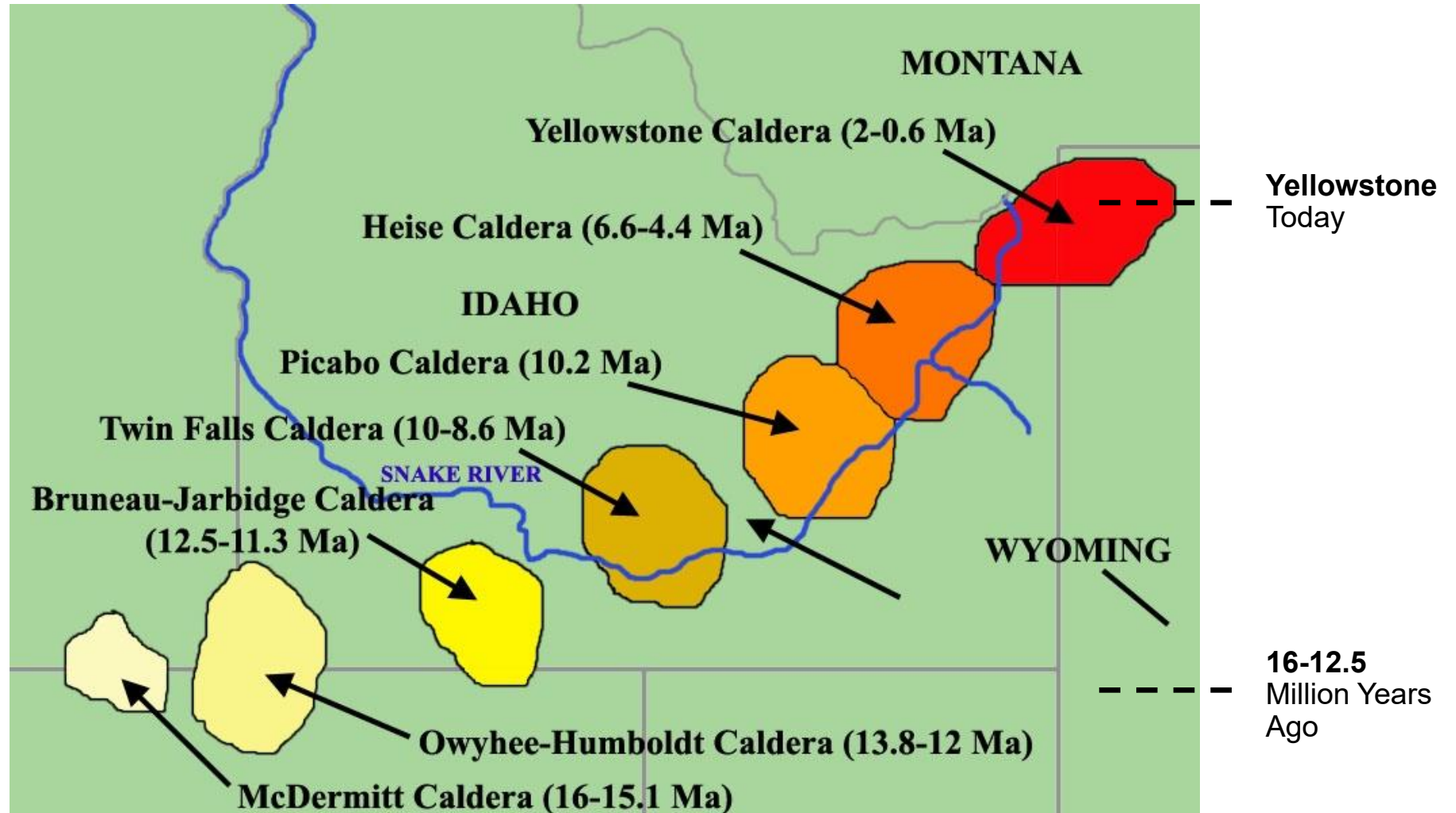


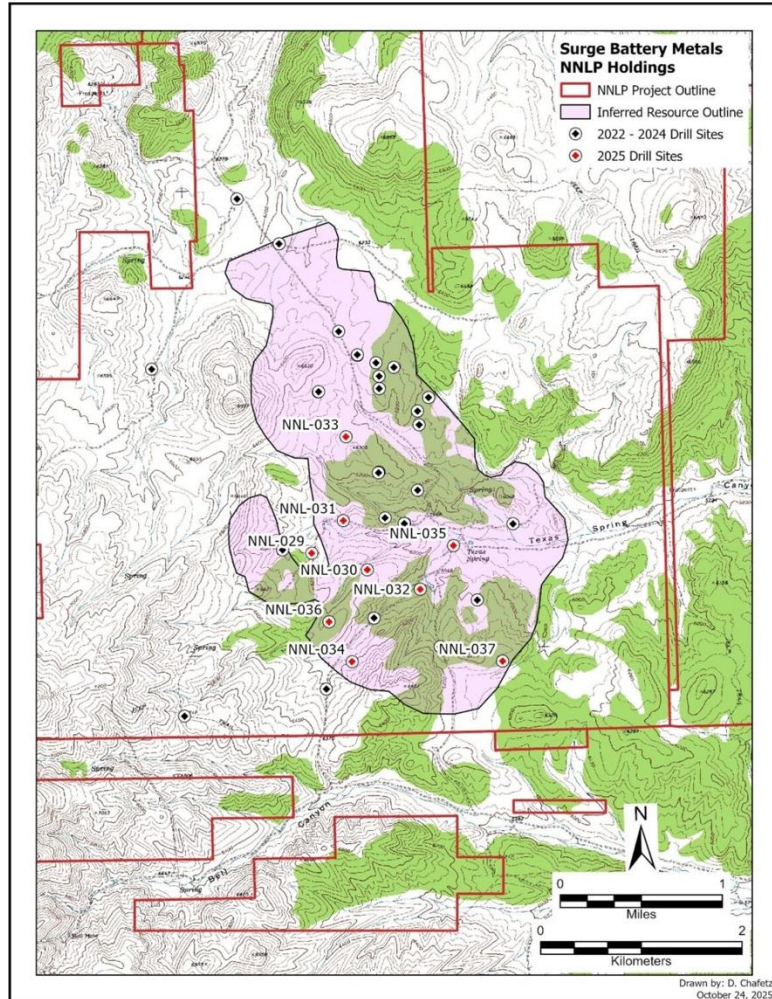
* Compilation:

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



The Yellowstone Hotspot is believed to be responsible for volcanic activity in Northern Nevada (16–12.5 million years ago), resulting in calderas, grabens, and lithium clay deposition.





16 Holes to Achieve Maiden Resource

37 Holes to Date

10.5 MT LCE Inferred at 3,007 Li (M & I)

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

Source: Surge Battery Metals, Corporate Presentation 2025

NNLP Lithium Project PEA Overview

Surge's NNLP Lithium Project PEA Highlights* June 2025

(\$ US Dollars)

Mining & Process

Mine Life	42 years
Mining & Process	Open Pit, Acid Leach
Metallurgical Recovery	82.8%
Average Capacity	86,300 t/LCE p/Year
End Product	Lithium Carbonate

Capital Expenditure

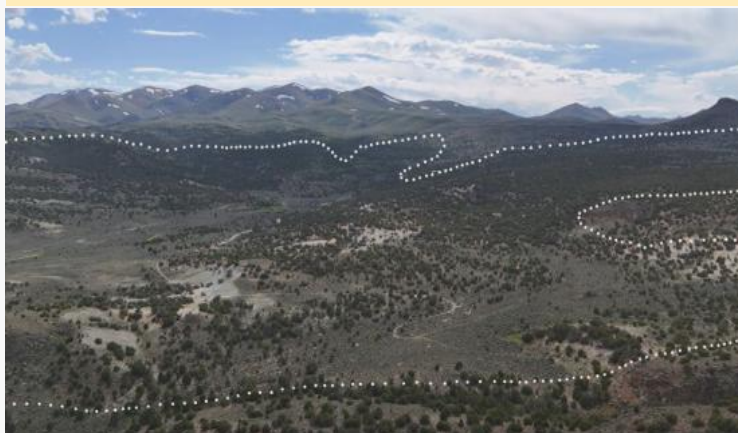
Development Cap-X Phase 1	\$2.97 B
Cap-X Phase 2	\$2.35 B

* Surge NNLP Preliminary Economic Assessment Report, July 2025

Inferred Resource

11.24 Mt LCE

at 3,010 ppm Li



The white dotted line illustrates the extent of the NNLP Deposit. Source: Surge NI 43-101 November 2024

After Tax NPV (8% Discount)

\$9.214 B

After Tax IRR — 22.8%

Average Annual EBITDA

\$1.27 B

Payback (undiscounted)

4.7 years

Pricing & Cost

LCE Price Forecast	\$24,000 p/t
Avg Operating Cost Forecast	\$5,097 p/t LCE

Thacker Pass Overview

Thacker Pass Updated Feasibility Highlights* December 2024 (\$ US Dollars)

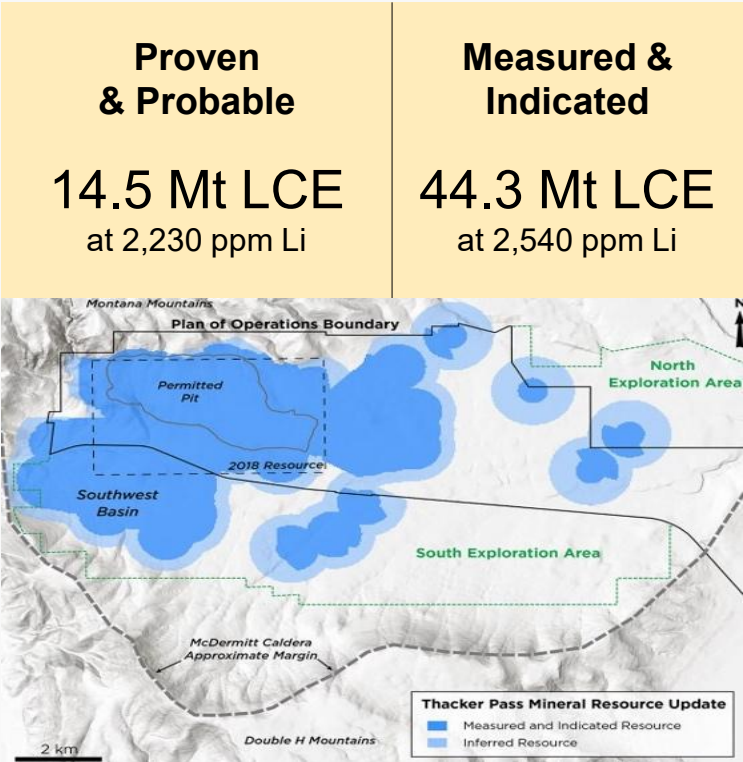
Mining & Process

Mine Life	85 years
Mining & Process	Open Pit, Acid Leach
Metallurgical Recovery	82.1%
Nominal Capacity	160,000 t/LCE p/Year
End Product	Lithium Carbonate

Capital Expenditure

Development Cap-X Phase 1	\$2.93 B
Cap-X Phase 2	\$9.39 B

* Lithium Americas Thacker Pass NI 43-101 Technical Report, December 31, 2024



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

After Tax NPV (8% Discount)

\$5.9 B

After Tax IRR — 19.6%

Average Annual EBITDA

\$2.2 B

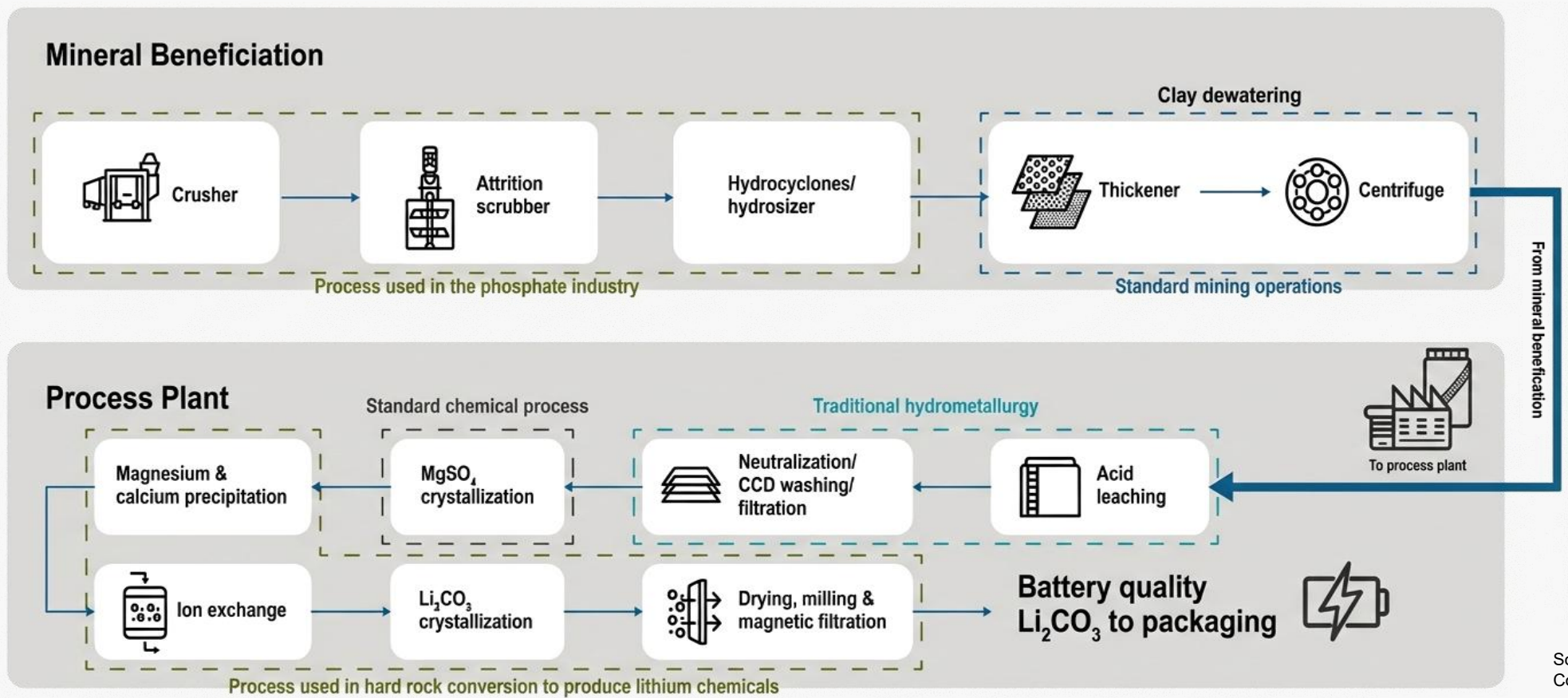
Payback (undiscounted)

5.4 years

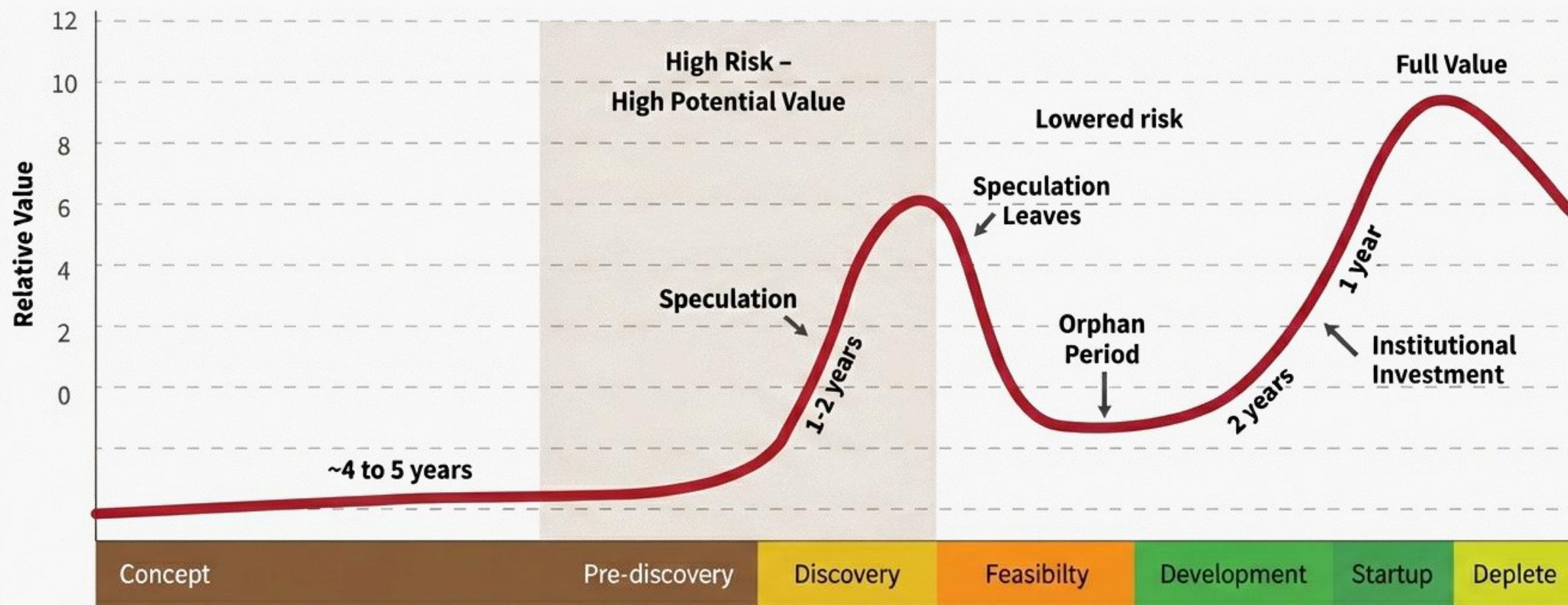
Pricing & Cost

LCE Price Forecast	\$24,000 p/t
Avg Operating Cost Forecast	\$6,238 p/t LCE

Thacker Pass Process Flow Chart



Life cycle of a Junior Explorer



Source: Brent Cook / Kitco



For more information,
visit pelotonminerals.com

CSE: **PMC**

OTCQB: **PMCCF**

Email:
pelotonminerals45@gmail.com

Tel: (519) 964-2836
Fax: (519) 964-2701

Registered Head Office
380 Wellington Street
Tower B, 6th Floor
London, Ontario
N6A 5B5

