PELOTON
MINERALS CORPORATION

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





North Elko Lithium Project (NELP)

December 2026

pelotonminerals.com

CSE: **PMC** OTCQB: **PMCCF**

Forward-Looking Statement

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.

An additional Cautionary Note to Investors – In the event that we use certain terms in this presentation, such as “resource”, “measured resource”, “indicated resource” and “inferred resource”, U.S investors are cautioned that, while such terms are recognized and required by Canadian Securities Laws, the United States Securities and Exchange Commission does not recognize them. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination has been made. U.S. investors should not assume that all or any part of measured or indicated resources will ever be converted into reserves. In addition, “inferred resources” have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Accordingly, information concerning descriptions of mineralization in this presentation may not be comparable to information made public by companies that are subject to the SEC’s Industry Guide 7.

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.

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North Elko Lithium Project (NELP)

- Mineralized clay bed (paleolake basin) 20 sq mi or 53 sq km in size
- Lithium, Rubidium, Cesium, Gallium, Niobium
- NELP shares the same paleolake basin as the highest-grade lithium clay deposit in North America (Lithium X2 Mining Inc., formerly Surge Battery Metals)
- On trend from the largest lithium clay deposit in the world (Lithium Americas), scheduled for production in 2027

District Scale – *the Size of Manhattan*
.

100% Owned – no royalties or partners

U.S. Critical Minerals Exposure – Li, Rb, Cs, Ga, Nb

Road Access – ready Nevada infrastructure



Capitalization and Market Information

Recent Share Price	52 Week Low-High	Shares Outstanding	Market Capitalization
C$0.07 November 20, 2026	C$0.060 C$0.305	164 million	C$12 million



Recent Financings:
July 2026 - $1.4 million @ $0.09

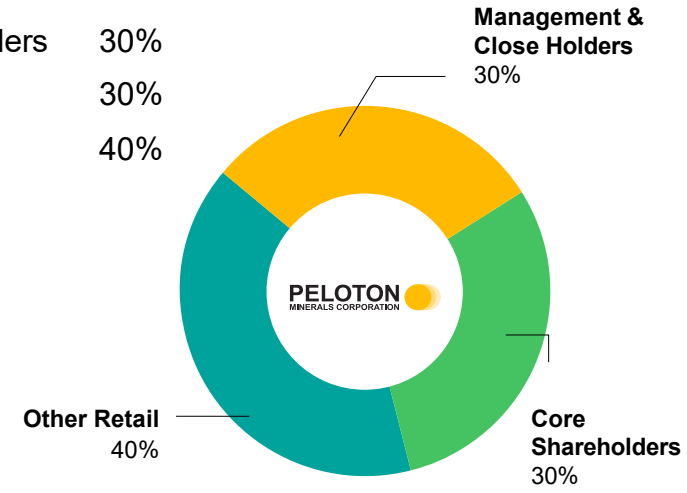
CSE: **PMC**

OTCQB: **PMCCF**

Ownership

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

+60% closely held



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Affiliations, Memberships & Registrations

- ✓ Defense Industrial Base Consortium (DIBC)
- ✓ NATO Commercial and Government Entity (NCAGE)
- ✓ Nevada Tech Hub
- ✓ Prospectors and Developers Association of Canada (PDAC)
- ✓ US System for Award Management (SAM.gov)

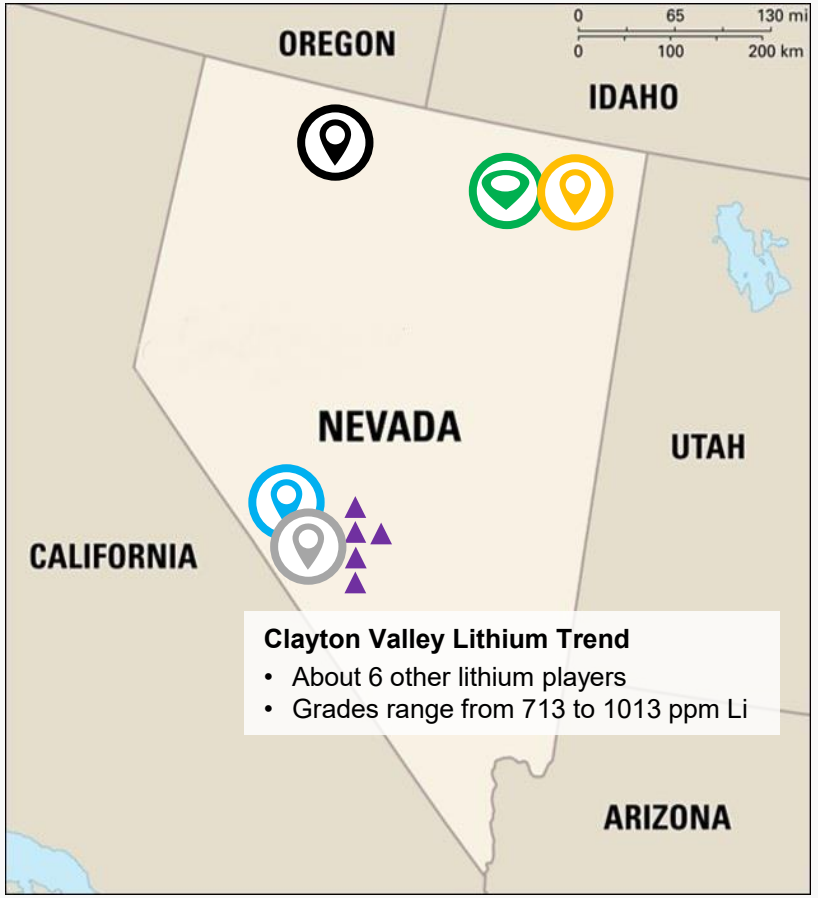
Critical Minerals are Synchronizing Global Technology

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Nevada Lithium Clay Districts Will Drive U.S. Supply

Company	Market Cap*	Stage	Avg Grade	M&I Resources	OPEX Est.	Mine Life	Partners / Notes
North Nevada							
LithiumAmericas	**C$750M**	**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)
LiTHIUMX	**C$125M**	**PFS Stage**	**3,007 ppm Li**	10.5 Mt LCE (M & I)	US$4,719 p/t LCE	42 years	**Evolution Mining** (32.5% project ownership)
PELOTON MINERALS CORPORATION	**C$12M**	**Drilling Stage**	**TBD**	TBD			**100% Owned**
South Nevada							
ioneer	**C$250M**	**Mine Under Construction**	**1,731 ppm Li**	260 Mt LCE	US$5,745 p/t LCE	95 years	**Ford (US$700M), DOE (US$1B)**
CENTURY LITHIUM	**C$35M**	**Feasibility Study**	966 ppm Li	5.582 MT LCE	US$4,389 p/t LCE	40 years	-

* at November 20, 2026



THE TWO LARGEST GROUND POSITIONS IN NORTH-EASTERN NEVADA

Lithium X2 & Peloton Ground Positions

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LITHIUM X

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

Mineralized Clay Bed: underlying bed with high grade zones striking toward Peloton

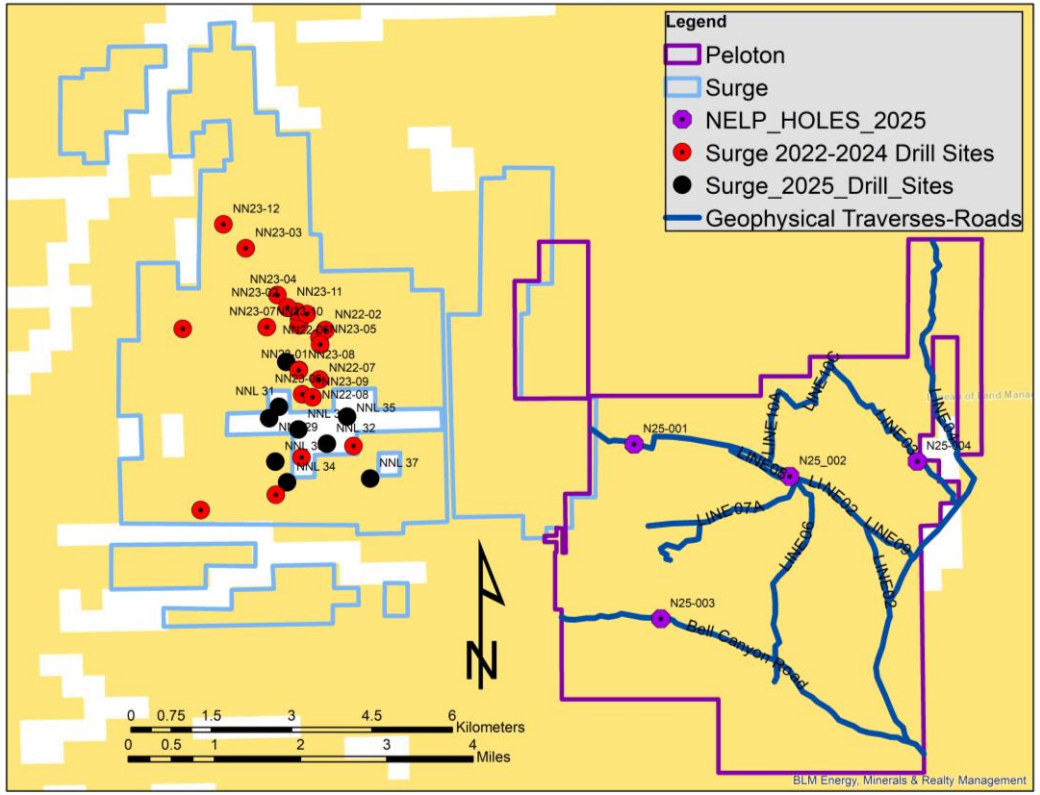
Lithium Resource: 10.51 MT LCE M&I at 3,007ppm Li

PFS Highlights:

NPV 8% US$9.81 Billion Aft Tax*
IRR 23.6%
OPEX US4,719 t/LCE
42 Year Mine Life

*Surge Battery Metals Pre-Feasibility Study October 2026

Lithium X2 and Peloton share the same Paleolake (historic lake)



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

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

Drilling Stage: extensive surface exploration and 4 initial drillholes to 2026

Metallurgical Test work: underway by the ***University of Nevada Reno*** *for extraction of Li, Rb, Cs, Ga, Nb*

2027 Objectives:
- 10,000+ feet of drilling
- Maiden Resource Estimate (MRE)
- Initial Metallurgical Flowsheet

Peloton's Systematic Exploration Approach

2025-2026

- **Hyperspectral**: airborne property wide
- **Geochemistry:** 1,715 surface samples at 200-meter spacings across entire property and multi-element assay on each
- **X-Ray Diffraction:** 1,200+ samples analysed showing 129 different minerals present
- **Geophysics:**
  - 61.5-line kilometers of surface TEM (transient electromagnetic)
  - sTEM deep basin soundings
  - Airborne magnetics (53 square kilometers)
  - Radiometric and VLLF EM (26 square kilometers
- **Detailed Mapping**: enhanced by magnetics and resistivity
- **Drilling:** 4 Initial dill holes confirms mineralized clay bed to 500 feet over 4 miles x 2 miles
- **Metallurgical Test work:** underway by the ***University of Nevada Reno*** *for extraction of Li, Rb, Cs, Ga, Nb*

2027

- **10,000+ feet drilling**
- **Maiden Resource Estimate (MRE)**
- **Initial Metallurgical Flowsheet** (*University of Nevada Reno*)

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Maiden Drill Program Success

Confirmed the Presence of a Very Large Clay Bed

Clay bed confirmed to 500ft depth across an area of at least

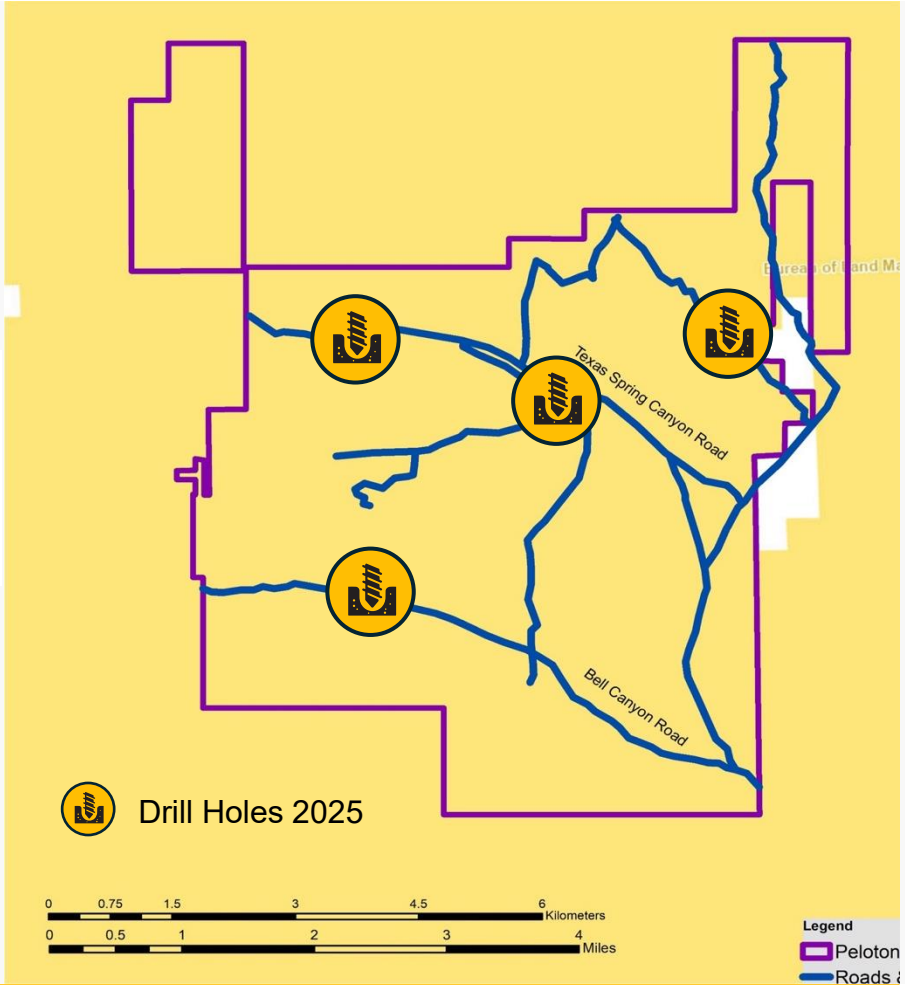
4 miles x 2 miles (7km x 3.5km)

Confirmed the Clay Bed is Mineralized

Drilling confirmed the presence of elevated levels of **lithium, rubidium, cesium, gallium and niobium**

Result Highlight

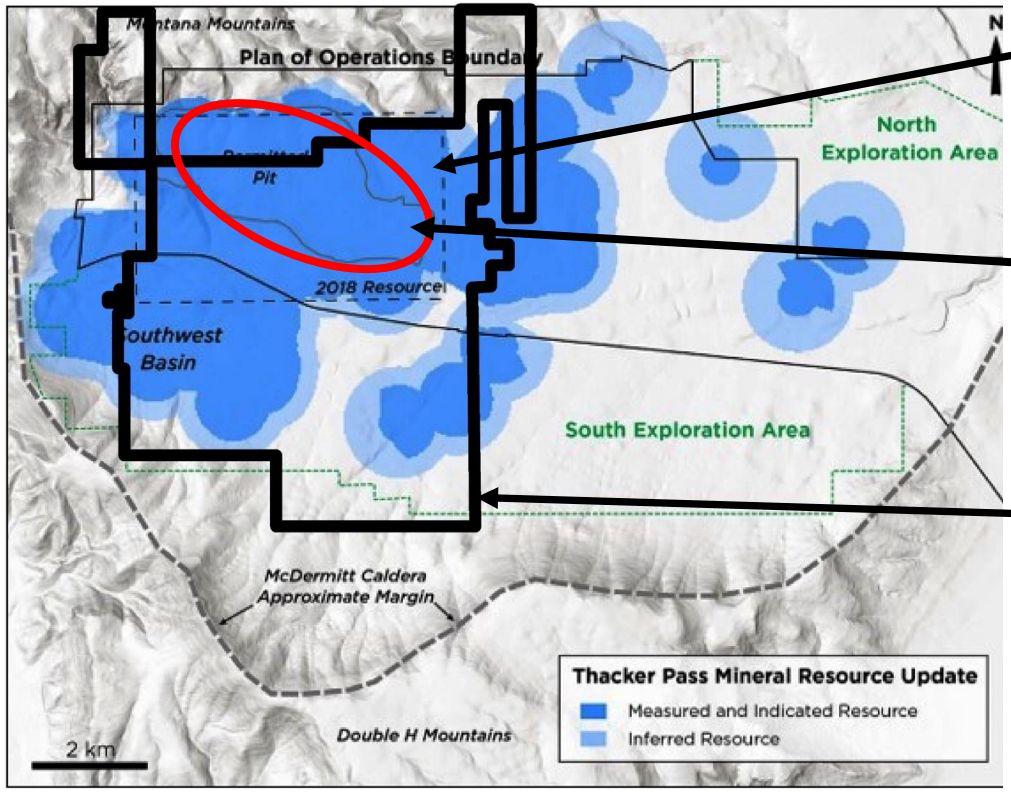
Hole 3 intersected up to **1155 ppm Li** on strike from the adjacent Li deposit. **All holes averaged 121 ppm Rb**



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Grade is Typically Zoned in Large Lithium Clay Deposits

Peloton's Claim Outline Superimposed on LAC's Thacker Pass Resource



LAC's Thacker Pass Resource **(in Blue)**
The largest lithium clay deposit in the world

Thacker Pass Mine Pit **(Red Circle)**
85 year mine life

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.

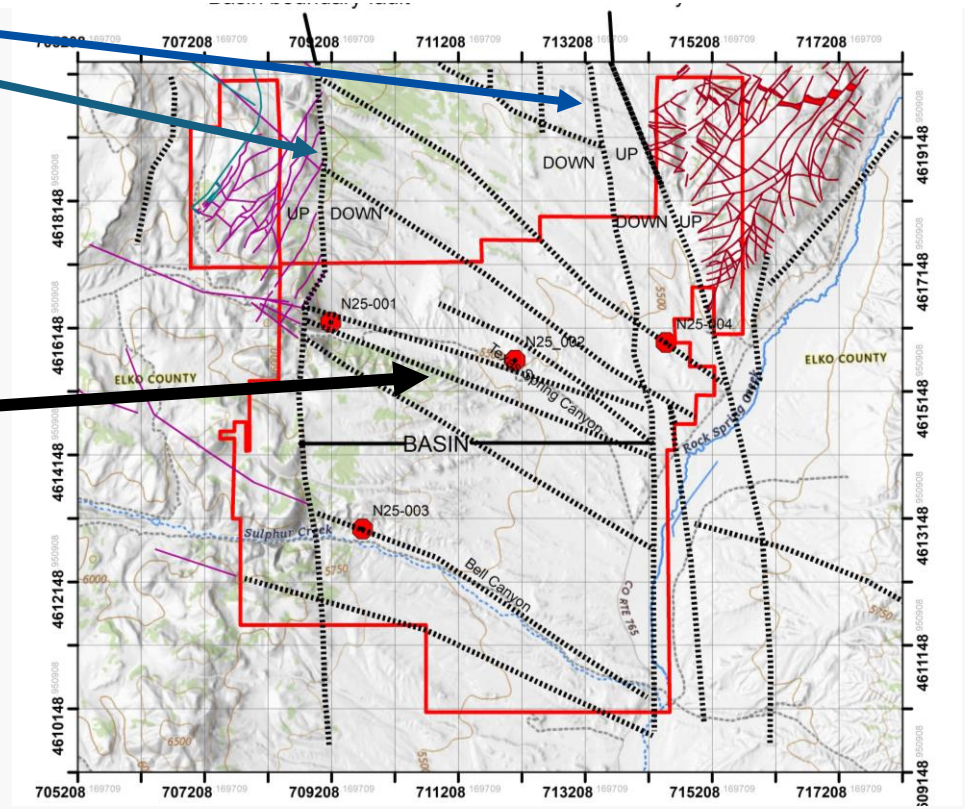
2026 Work Focused on Identifying Areas of Potential Zoning

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Horst & Graben Structure

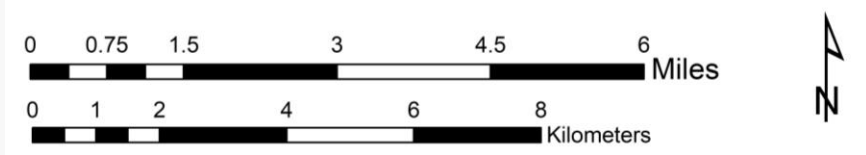
Basin Boundary Faults

North-West Trending Faults
concealed by overburden and clay layers revealed by Airborne Magnetics, Resistivity and Mapping



LEGEND

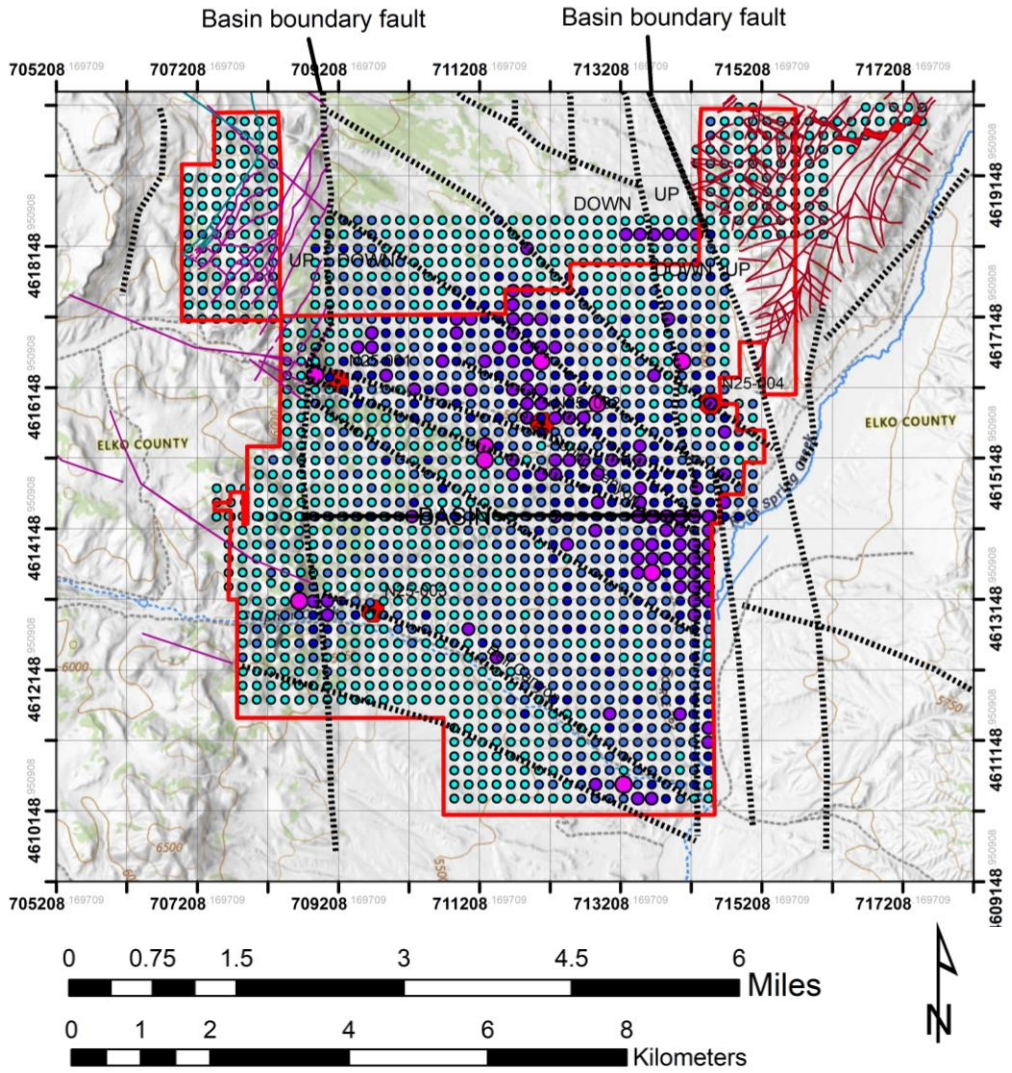
- CONCEALED FAULTS
- GOLDEN TRAIL & TEXAS CANYON HIGH ANGLE FAULTS
- PELOTON CLAIMS BORDER
- NELP_HOLES_2025



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Soil Geochemistry (Li)

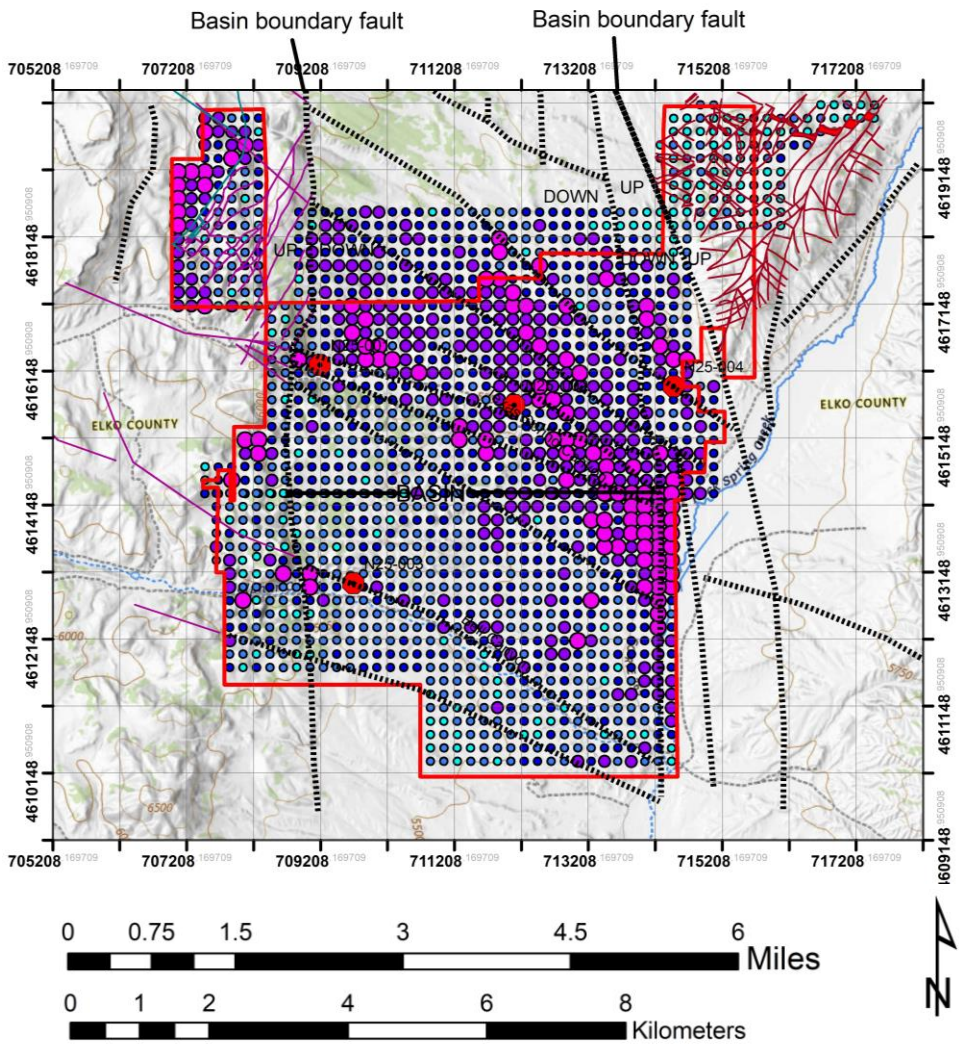
Elevated **Lithium** values along concealed major north-west trending high-angle faults from Magnetics and Resistivity Surveys



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Soil Geochemistry (Rb)

Elevated **Rubidium** values along concealed major north-west trending faults from Magnetics and Resistivity surveys



LEGEND

- CONCEALED FAULTS
- Golden Trail & Texas Canyon High-angle faults
- PELOTON CLAIMS BORDER
- NELP_HOLES_2025

Rb

- 4.300000 - 32.100000
- 32.200000 - 42.700000
- 42.800000 - 53.200000
- 53.300000 - 68.200000
- 68.600000 - 123.500000

2027 Gameplan

10,000+ Feet of Drilling -

33 drill pads approved

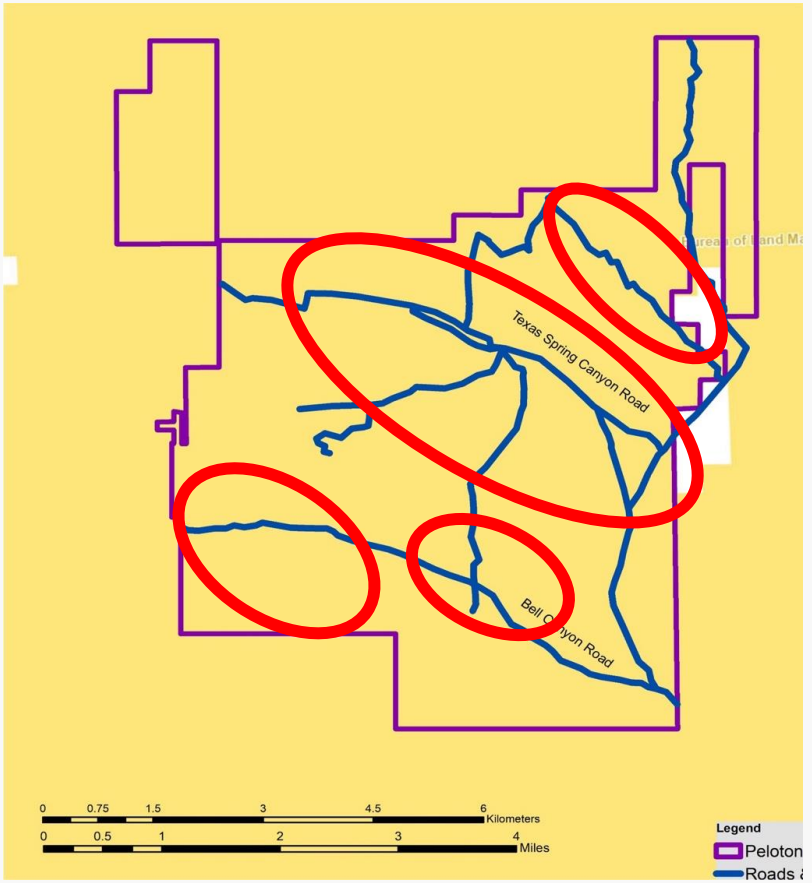
Maiden Resource Estimate (MRE) -

adjacent deposit uses 500-meter centers

Initial Metallurgical Flowsheet –

University of Nevada Reno

Priorities for Drilling



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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

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Strong Portfolio of Additional Mineral Assets

COPPER
Boulder Copper Porphyry Project – Montana

- Located in the historic Butte Copper Mining District
- Large underexplored Cu-Mo Porphyry system on strike from Butte
- 18% passive interest

URANIUM
Texas Canyon Uranium Project – Nevada

- Past producer 1960's
- Hydrothermal breccia pipe (diatreme – style) uranium
- 100% owned

GOLD
Independence Valley Project – Nevada

- Carlin style gold project located at the intersection of the **NW Carlin Trend** and the **NE Ruby Mountain Corridors**, and within the Spruce Mountain Mining District
- Untested Rhyolite Dome
- 100% owned

GOLD
Golden Trail Project - Nevada

- Carlin style gold project located on the margin of the **Long Canyon Gold Trend** showing clear alteration and structural controls similar to the nearby Long Canyon Deposit/Mine – Barrick/Newmont
- 100% owned

Additional technical information is available on www.pelotonminerals.com

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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./CA Battery Storage, EV & AI 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

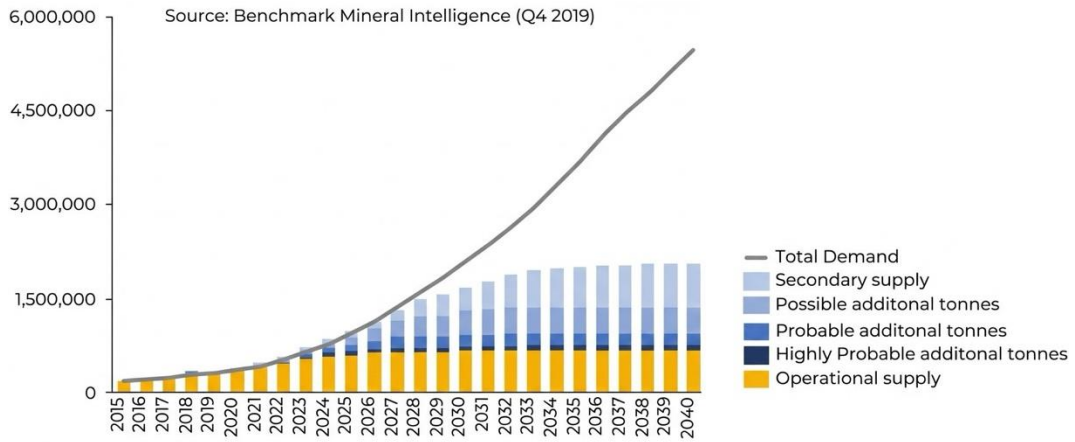
$6.7 Billion purchase

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

China controls ~67% of global lithium supply

Source: IEA Lithium Report, May 2024

Lithium Market Balance (tonnes LCE)* 2015 – 2040



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

37
Rb

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

Demand:
- Stratgegically driven by high-technology and medical applications
- Photonics and quantum applications

Pricing

• Metal	US$/g	128
• Carbonate:	US$/kg	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.

*USGS Mineral Commodities Summaries 2025
* IBK Capital Cesium & Rubidium Report 2026

DRILLING NOVEMBER – DECEMBER 2025

















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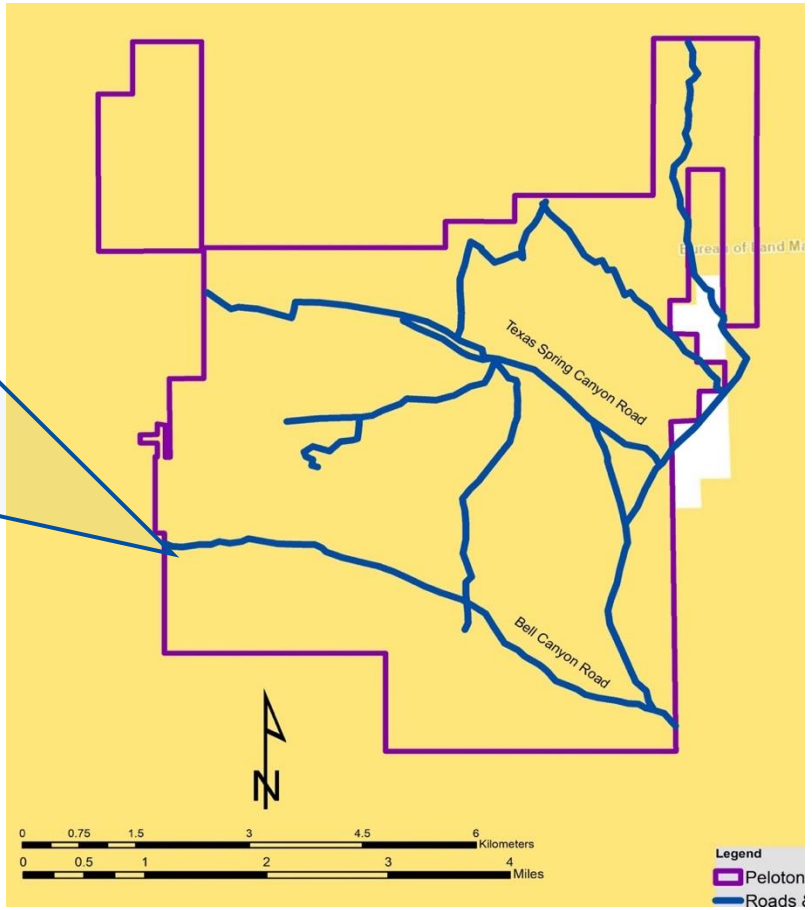
Towed Transient Electromagnetic (tTEM) is used successfully to map underlying clay layers – LAC, Lithium X2, Peloton

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.



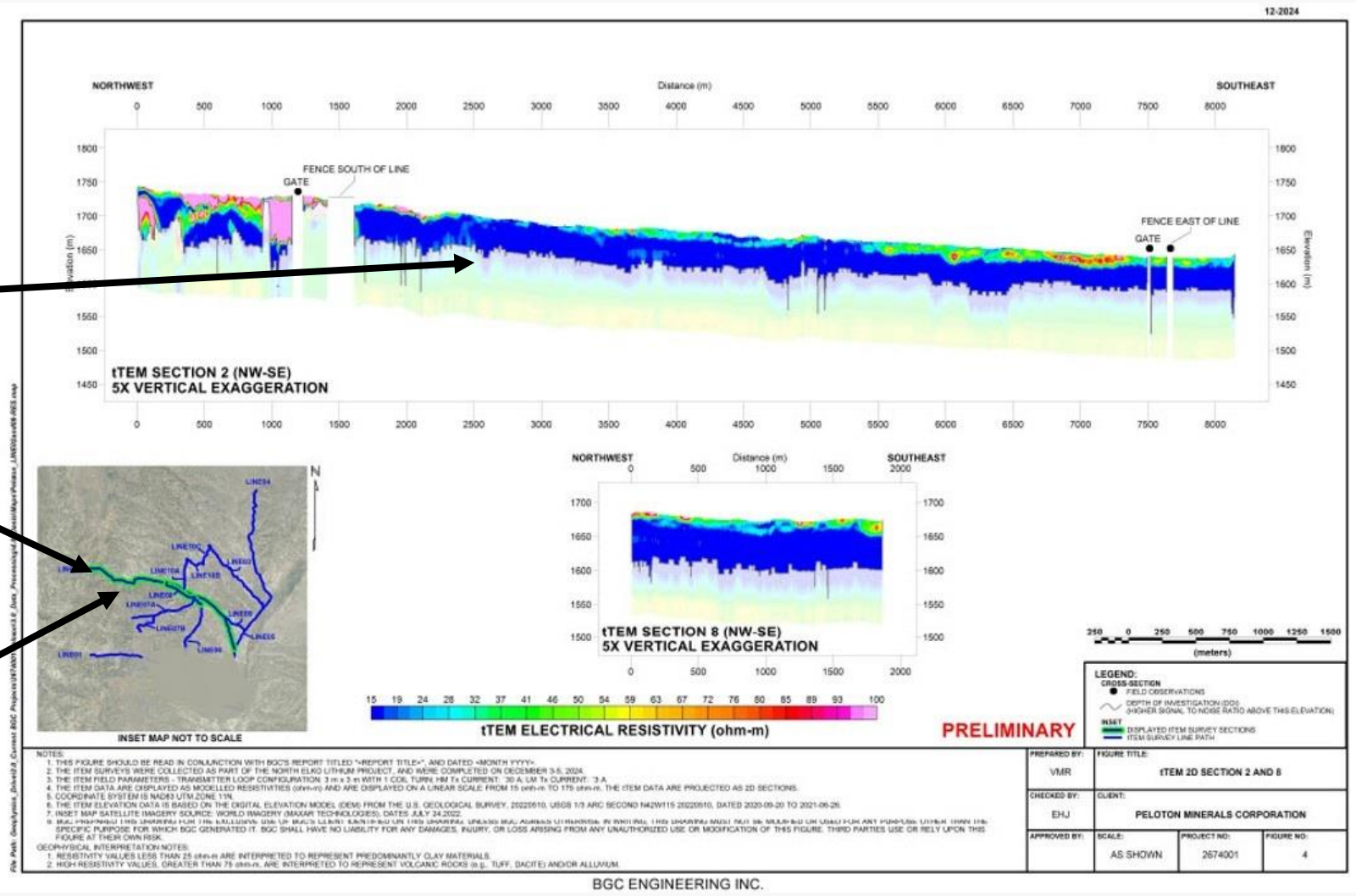
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tTEM Showed a Clay Bed Under Almost the Entire Property

Blue Is Interpreted as Clay

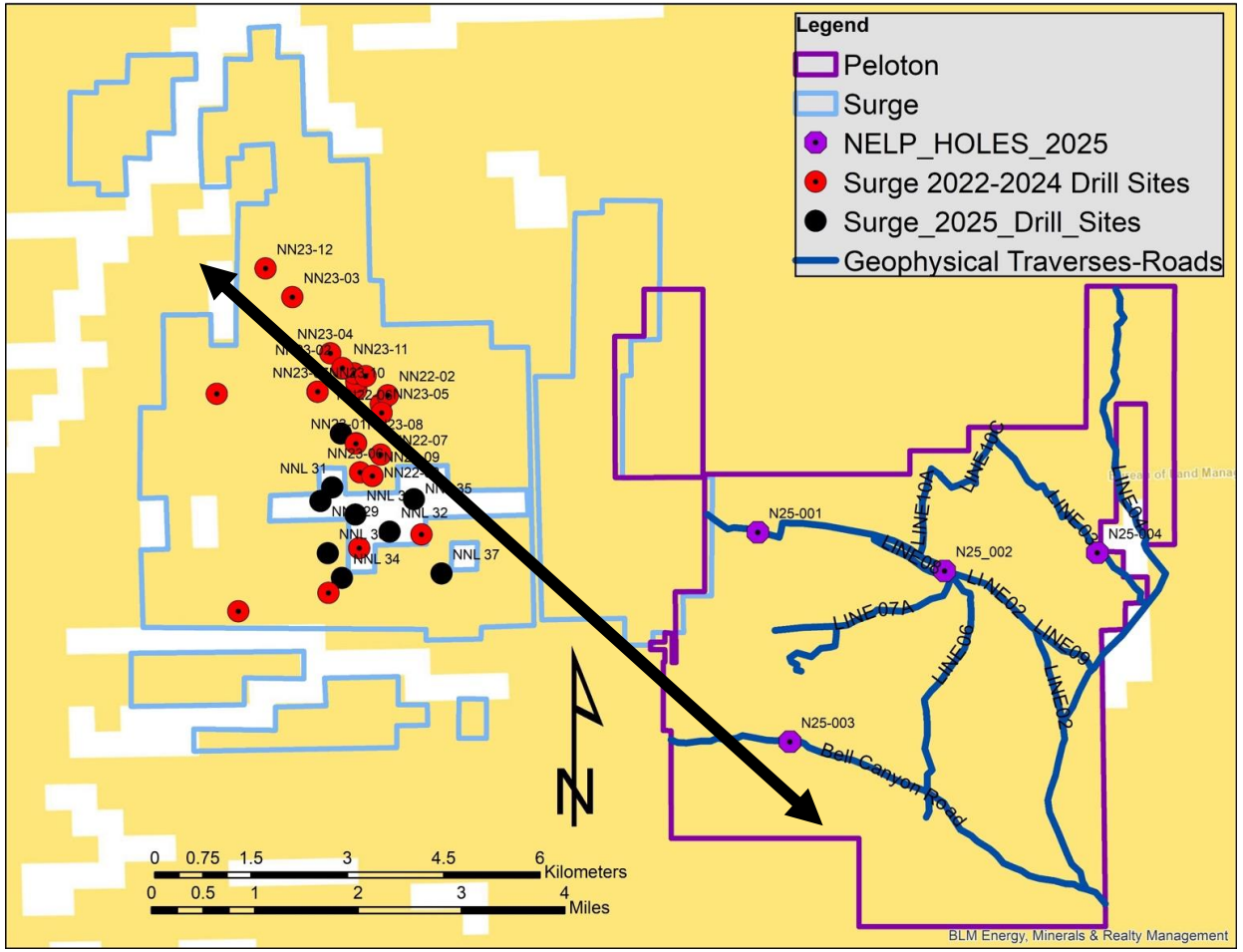
Cross Section of the Texas Spring Canyon Road - 7 kilometers long through the heart of the property

Location of the Surveyed Road Highlighted in Green



Peloton Hole 3 bottomed in 1155 ppm Li and is on strike from adjacent deposit

- Hole 3 intersected up to **1155 ppm Li** on strike from the Lithium X2 Li deposit
- Hole 3 was stopped at 500 feet, still in clay mineralization
- The adjacent lithium deposit is oriented NW and is open to the SE

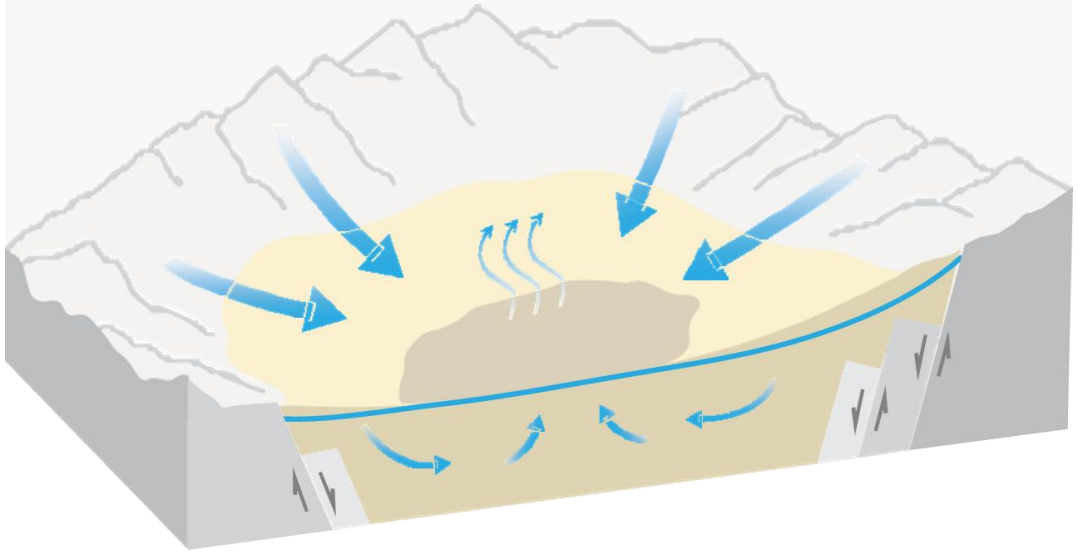


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Two categories of lithium & critical minerals enrichment*

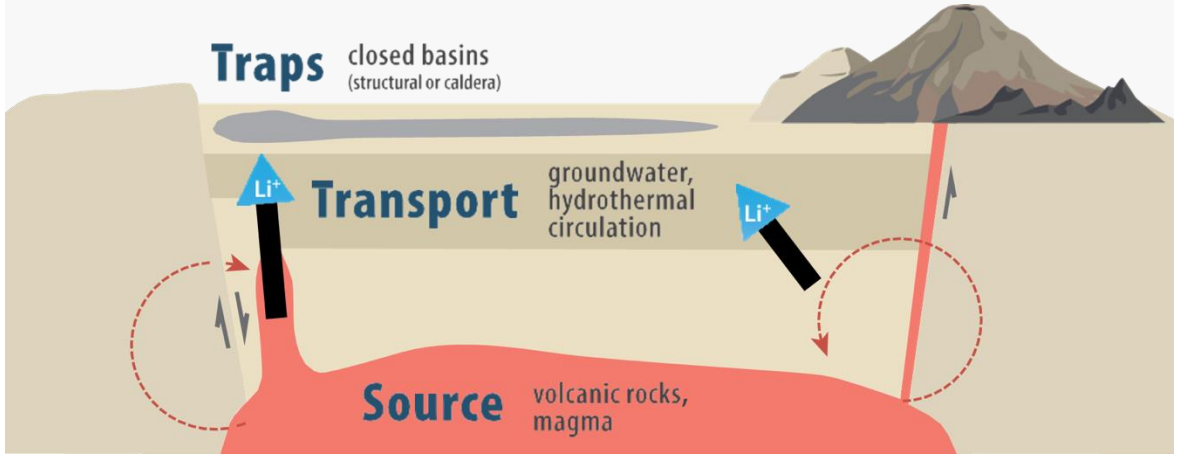
Lithium Bearing Alteration Minerals
(hectorite, illite, others)

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)

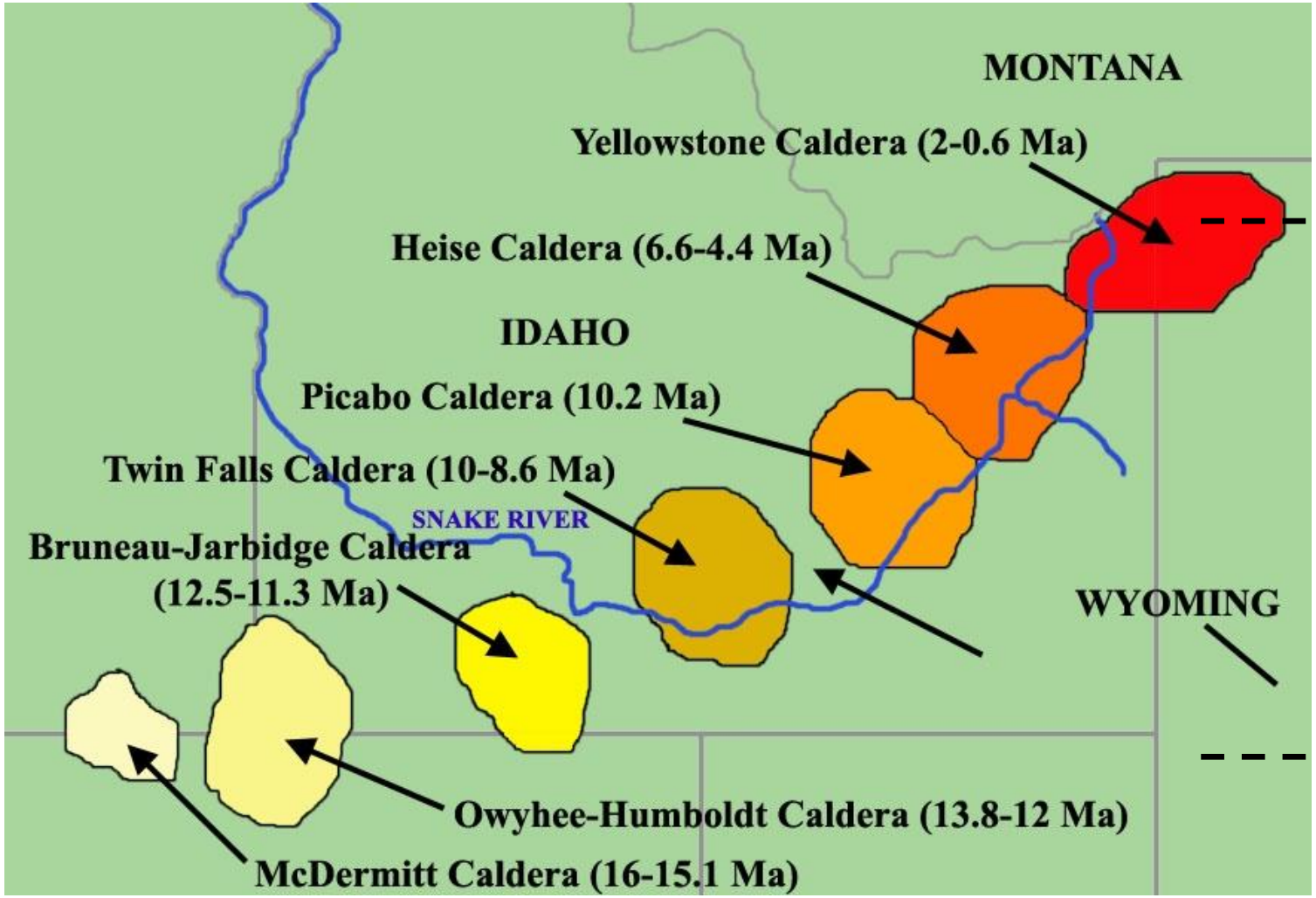
Primary lithium-bearing magma extrudes into the closed basin or lake and hydrothermal circulation helps to enrich the basin bed with lithium.



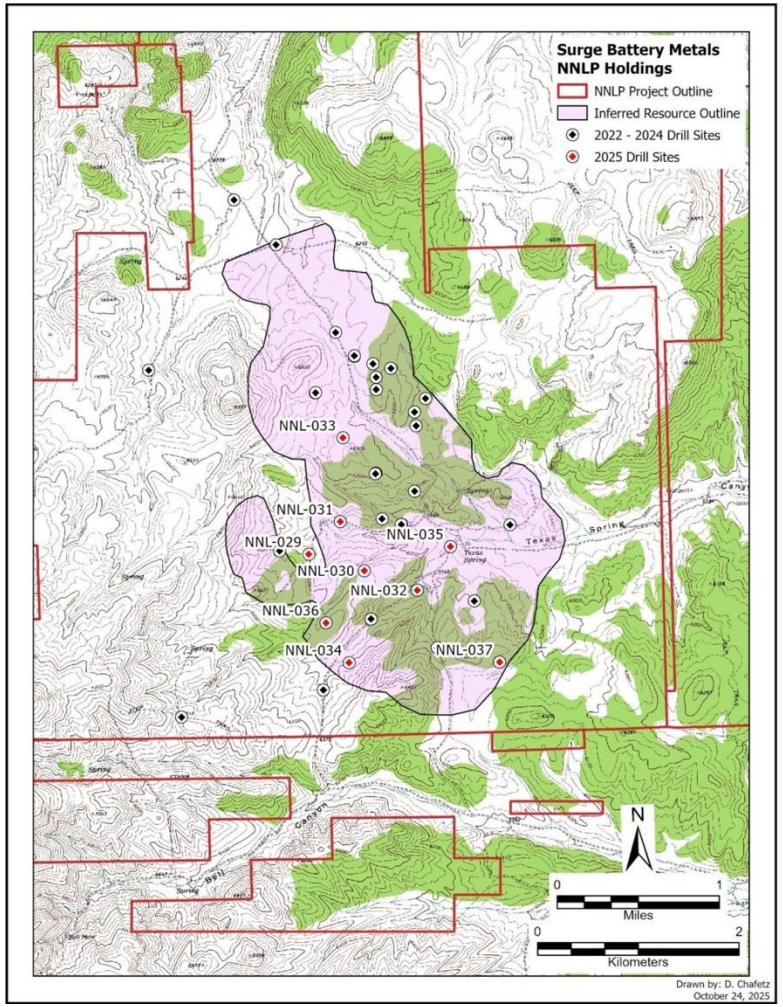
*Over 1000 samples from NELP were analyzed by Capps Geoscience Ltd. using XRD, identifying the presence of 129 different mineral types to date

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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.



SURGE DRILL HOLE LOCATIONS



SURGE BATTERY METALS

20 Holes to Achieve Maiden Resource

37 Holes to Date (through 2025)

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 PFS Overview

Surge's NNLP Lithium Project PFS Highlights* October 2026

($ US Dollars)

Mining & Process

Mine Life	**42 years**
Mining & Process	**Open Pit, Acid Leach**
Metallurgical Recovery	**84.9%**
Average Capacity	**92,250 t/LCE p/Year**
End Product	**Lithium Carbonate**

Capital Expenditure

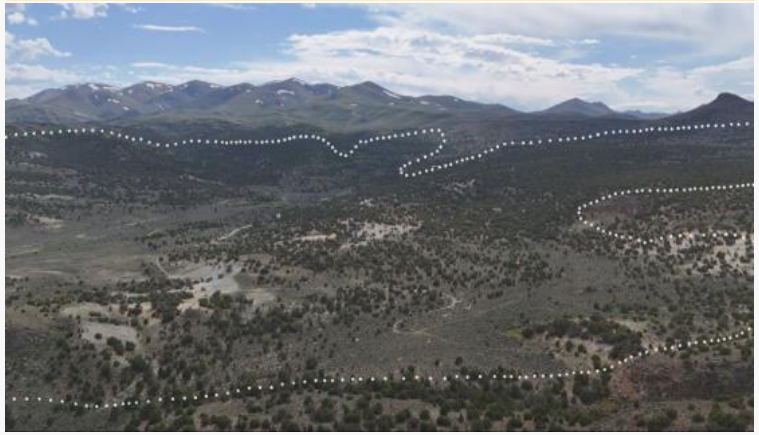
Development	Cap-X Phase 1	**$2.77 B**
	Cap-X Phase 2	**$2.35 B**

* Surge NNLP Pre-Feasibility Study, October 2026

Measured & Indicated Resource

10.51 Mt LCE

at 3,007 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)

$9.81 B

After Tax IRR	Payback (undiscounted)
23.6%	4.2 years

Pricing & Cost

LCE Price Forecast	**$24,000 p/t**
Avg Operating Cost Forecast	**$4,719 p/t LCE**

LithiumAmericas

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Thacker Pass Overview

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

Mining & Process

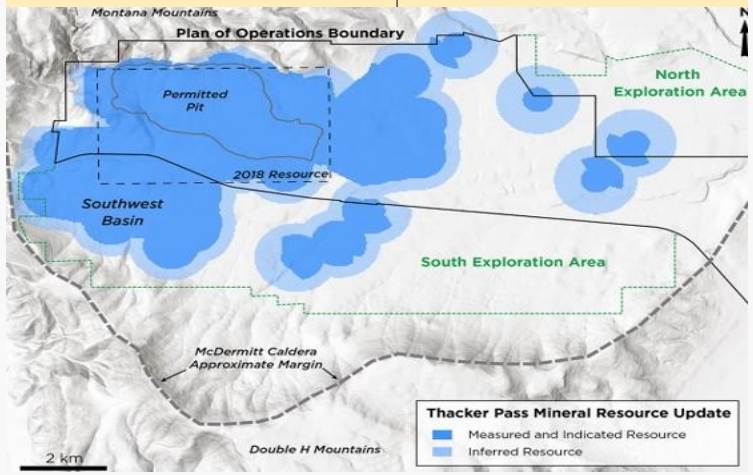
Mine Life	**85 years**
Mining & Process	**Open Pit, Acid Leach**
Metallurgical Recovery	**82.1%**
Nominal Capacity	**160,000 t/LCE p/Year**
End Product	**Lithium Carbonate**

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

Proven & Probable	Measured & Indicated
14.5 Mt LCE at 2,230 ppm Li	44.3 Mt LCE at 2,540 ppm Li



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

After Tax NPV (8% Discount)

$5.9 B

After Tax IRR — 19.6%

After Tax IRR	Payback (undiscounted)
19.8%	5.4 years

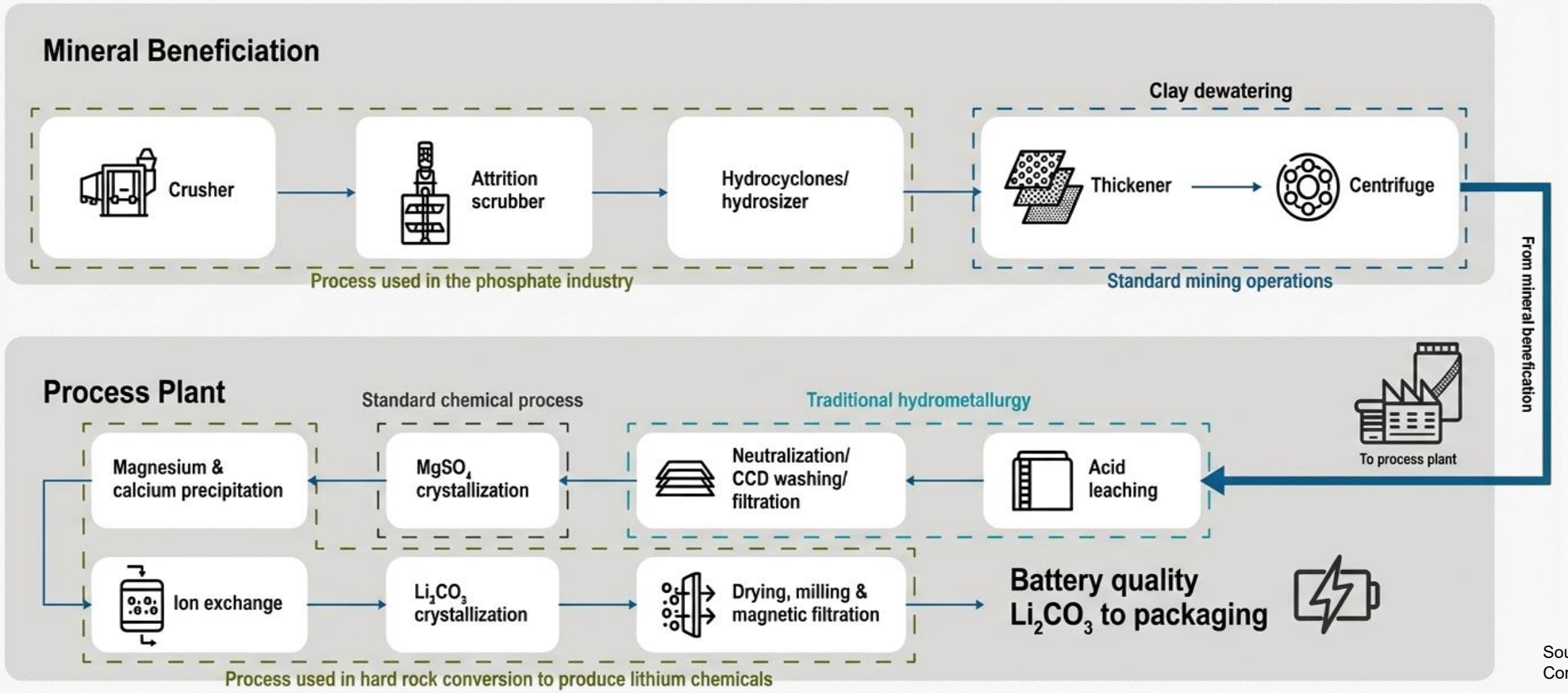
Pricing & Cost

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

LithiumAmericas

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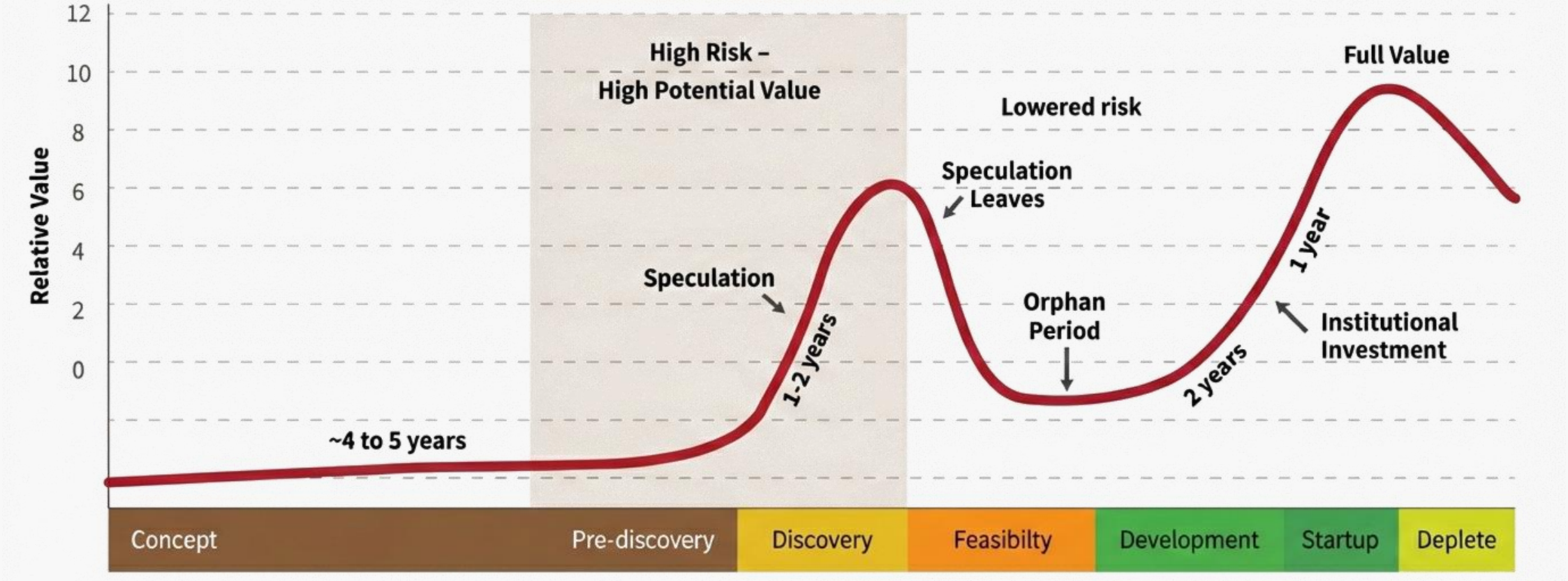
Thacker Pass Process Flow Chart



Source: LithiumAmericas Corporate Presentation 2023

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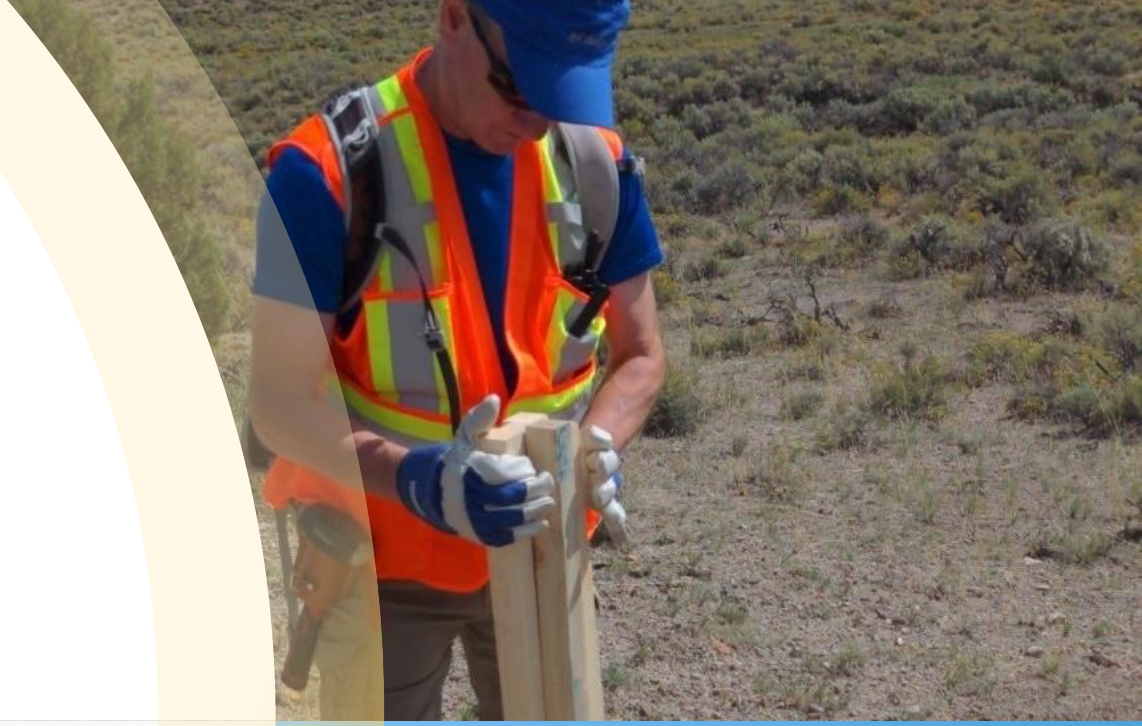
Life cycle of a Junior Explorer



Source: Brent Cook / Kitco

PELOTON
MINERALS CORPORATION

For more information, visit pelotonminerals.com





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