PELOTON
MINERALS CORPORATION

North Elko Lithium Project

www.pelotonminerals.com
CSE: PMC
OTCQB: PMCCF

October 2025

Forward-Looking Statement

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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.

Capitalization and Market Information

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Capital Structure

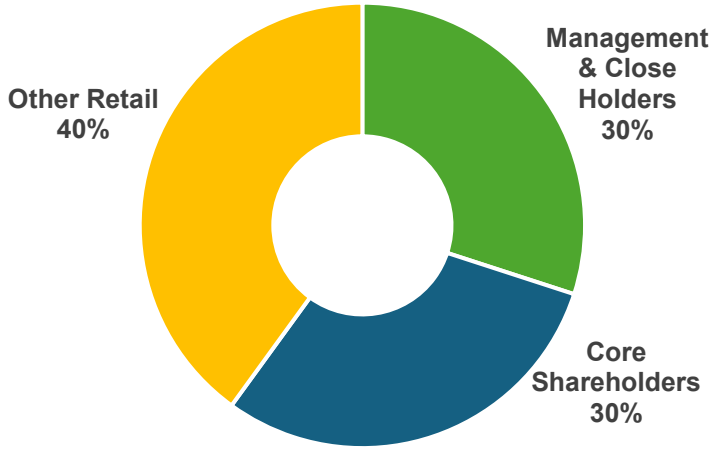
- Recent Share Price C$0.09
- 52 Week Low-High C$0.04 – C$0.12
- Shares Outstanding 137 million
- Market Capitalization C$12.5 million

Exchange Listings

- Canada CSE-PMC
- USA OTCQB-PMCCF

Ownership (+60% closely held)

- Management & Close Holders 30%
- Core Shareholders 30%



Lithium Market Demand-Supply Dynamics
Quality North American Projects are Critical

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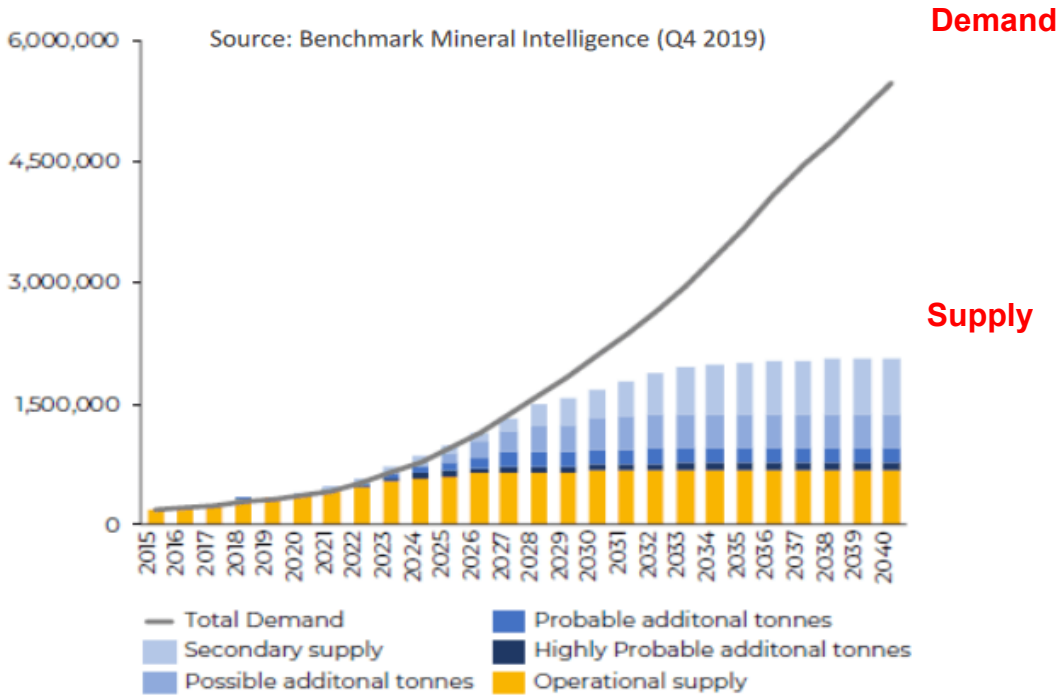
- China controls ~ 67% of global lithium supply (International Energy Agency, Lithium Report, May 2024)
- Diversity of supply is critical for the US and Canadian EV markets. US demand forecast to be +400,000 tonnes LCE in 2030
- GM and the US DOE have invested $3.9 Billion into Lithium America's Thacker Pass Project, Northern Nevada
- RIO TINTO bullish on lithium with $6.7 Billion purchase Arcadium Lithium & $900 Million Marichunga JV with Codelco

**Lithium Market Balance (tonnes LCE)*
2015 – 2040**



**Lithium Mine Production (tonnes)
2022**

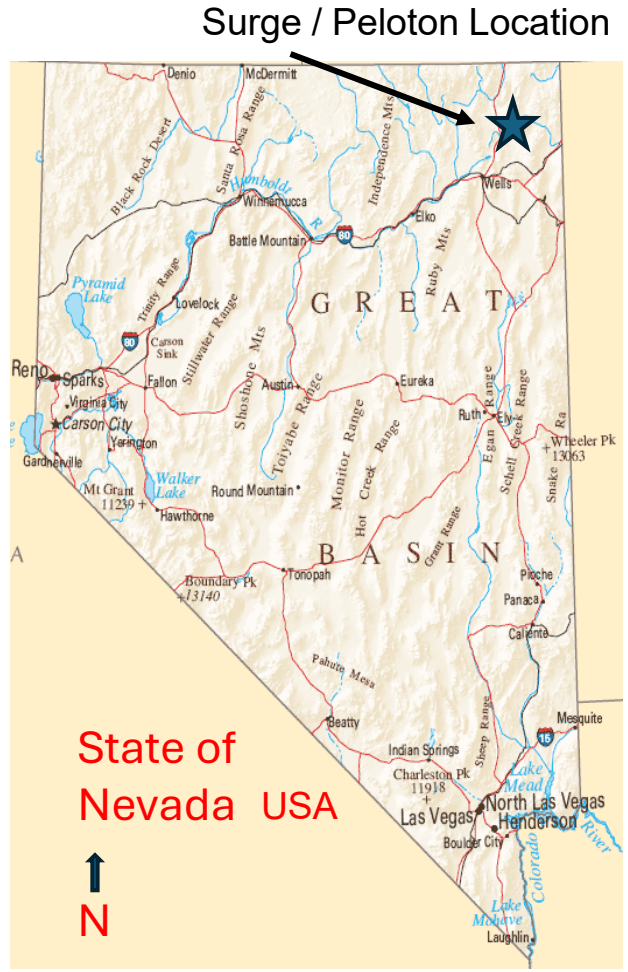
1	Australia	61,000	45.2%
2	Chile	39,000	28.9%
3	China	19,000	14.1%
4	Argentina	6,200	4.6%
5	**USA**	**5,000**	**3.7%**
6	Brazil	2,200	1.6%
7	Zimbabwe	800	0.6%
8	Portugal	600	0.4%
9	Bolivia	540	0.4%
10	**Canada**	**500**	**0.4%**
Total Top 10		**134,840**	**100.0%**

Peloton's North Elko Lithium Project, NE Nevada

2023 - Surge Battery Metals discovered the highest-grade district-scale lithium in clay resource in North America immediately adjacent to Peloton claims held since 2018 – now called the North Elko Lithium Project (NELP)

Important NELP Details:

- A district-scale exploration project
- Same geologic environment as Surge
- The entire 37 sq. km. (14.25 sq miles) property is prospective
- 100% owned
- No royalties outstanding
- Easily accessed
- Close to exploration infrastructure
- Cohesive Nevada exploration team
- Permitted for drilling



High-Grade, District-Scale Lithium Clay Deposits are Transforming Nevada Into a Leader in Global Lithium Supply

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LithiumAmericas

Market Cap C$850 Million

Mine Under Construction

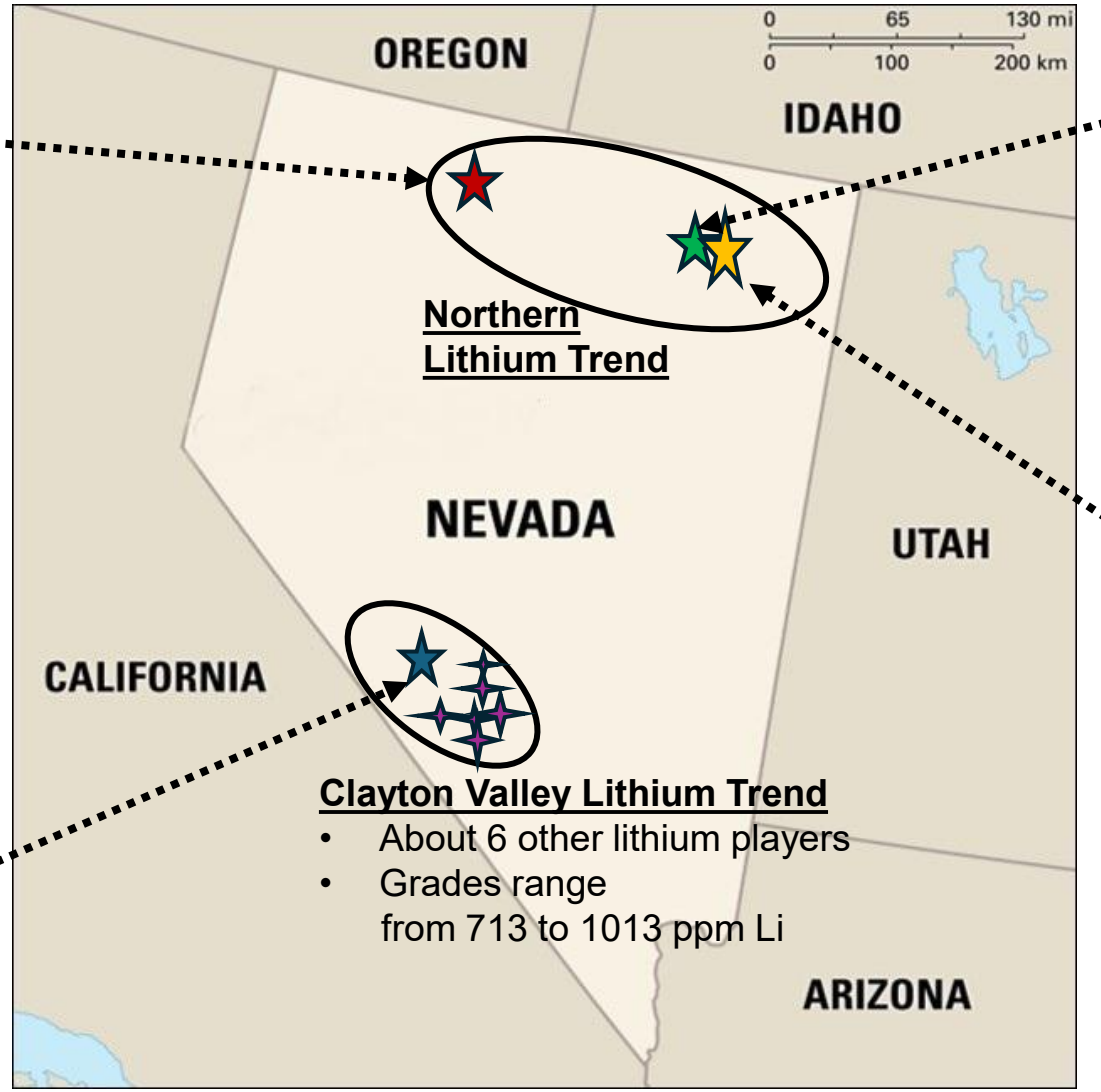
- **Average grade 2,230 ppm Li**
- GM invested US$1 Billion
- DOE invested US$2.6 Billion
- M & I: 44.5 Mt LCE at 2,230 ppm Li
- OPEX est: US$6,238 p/t LCE
- Mine Life: 85 years

ioneer

Market Cap C$240 Million

Mine Under Construction

- **Average grade 1,731 ppm Li**
- Ford invested US$700 million
- DOE invested US$ 1 Billion
- M & I: 260 Mt LCE at 1,731m Li
- OPEX est: US$5,745p/t LCE
- Mine Life: 95 years



SURGE BATTERY METALS

Market Cap C$46 Million

PEA Stage

- **Average grade 3,010 ppm Li**
- Strategic Partner - TBA
- Inferred: 11.24 MT LCE at 3,010 ppm Li
- OPEX est: US$5,097 p/t LCE
- Mine Life: 42 years

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Market Cap C$12 Million

Drilling Stage

- Adjacent to Surge
- 35 sq km (14 sq mile) clay target
- Elevated lithium above target
- Completed: geochemistry, geophysics, XRD, mapping
- Next: Drilling

Surge & Peloton Ground Positions
The two largest positions in Northeastern Nevada

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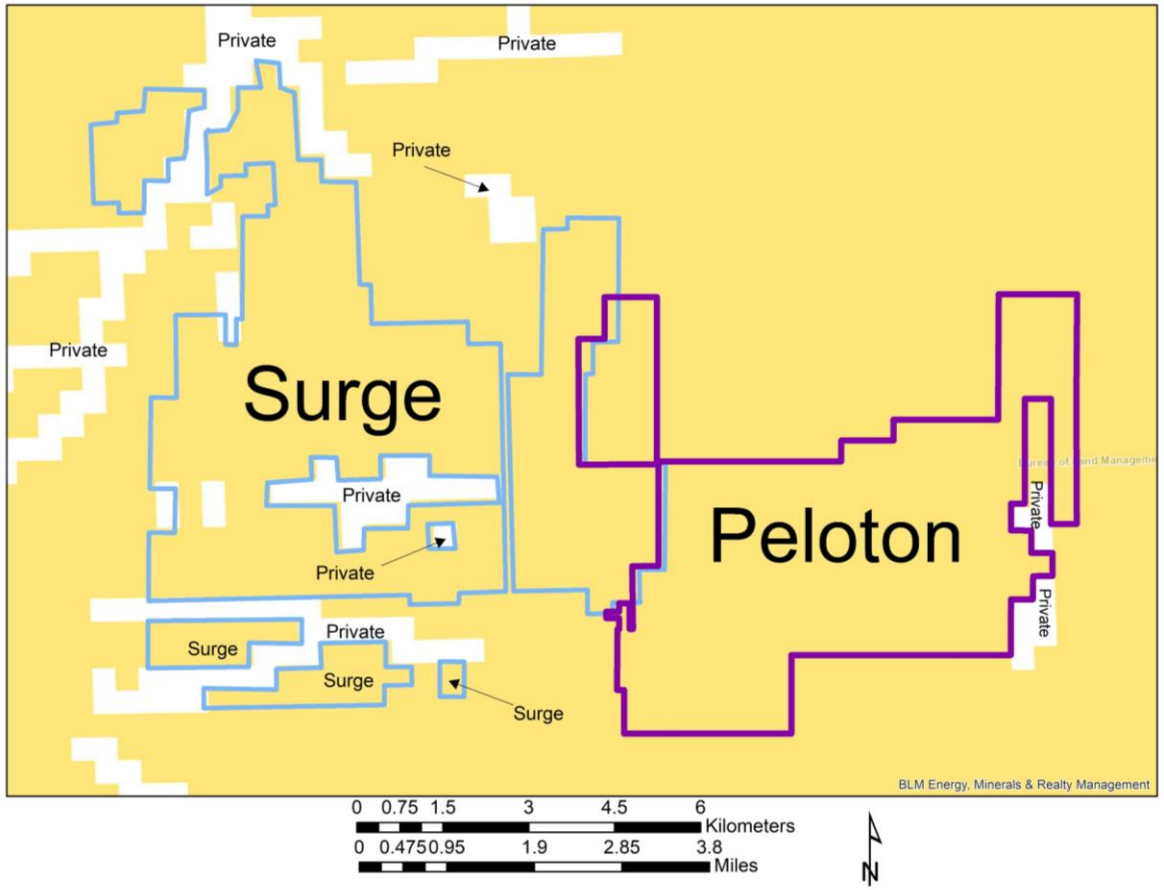
Surge Highlights

- Property size - 44 sq km (17 sq miles)
- 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$112 Billion (at US$10,000 t/LCE)**
- 2025:
  - Additional drilling
  - Strategic Partner - TBA



Peloton Highlights

- Property size - 37 sq km (14.25 sq miles)
- Exploration programs show a 35 square kilometer (14 sq mile) underlying clay bed target
- 2025 Catalysts:
  - Drilling Phase 1
  - Airborne geophysics results
  - Additional staking as needed
  - Drilling Phase 2

Systematic Exploration Approach

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Completed Since Late 2023:

- ✓ Hyperspectral Data Reprocessing
- ✓ Staking Total 442 claims (37 sq km or 14.25 sq miles)
- ✓ Prospecting and sampling
- ✓ Grid soil geochemistry survey
- ✓ Geologic mapping
- ✓ X-Ray Diffraction analysis
- ✓ tTEM geophysical survey covering 38.4 line-kilometers
- ✓ Drill permitting

Strong Results:

- ➢ Hyperspectral data shows clay bearing layers extend across the entire property
- ➢ Soil geochemistry shows an elevated lithium anomaly (18+ times background) covering over 25 square kilometers
- ➢ Geologic mapping confirms NELP is within an alkaline paleolake (historic lake) basin, within a structural graben bounded by northerly-striking normal faults.
- ➢ X-Ray Diffraction analysis shows NELP is within bedded alkaline lake sediments and volcaniclastic rocks, similar to the Surge geologic environment. The mineralogy of the bedded volcanic rocks is consistent with magmas which are likely sources of the lithium.
- ➢ tTEM surface geophysics shows an underlying layer, interpreted as clay-rich, across the entire property

Hyperspectral UV Data Shows
Near Surface Clay Layer Outcropping Across Peloton Property

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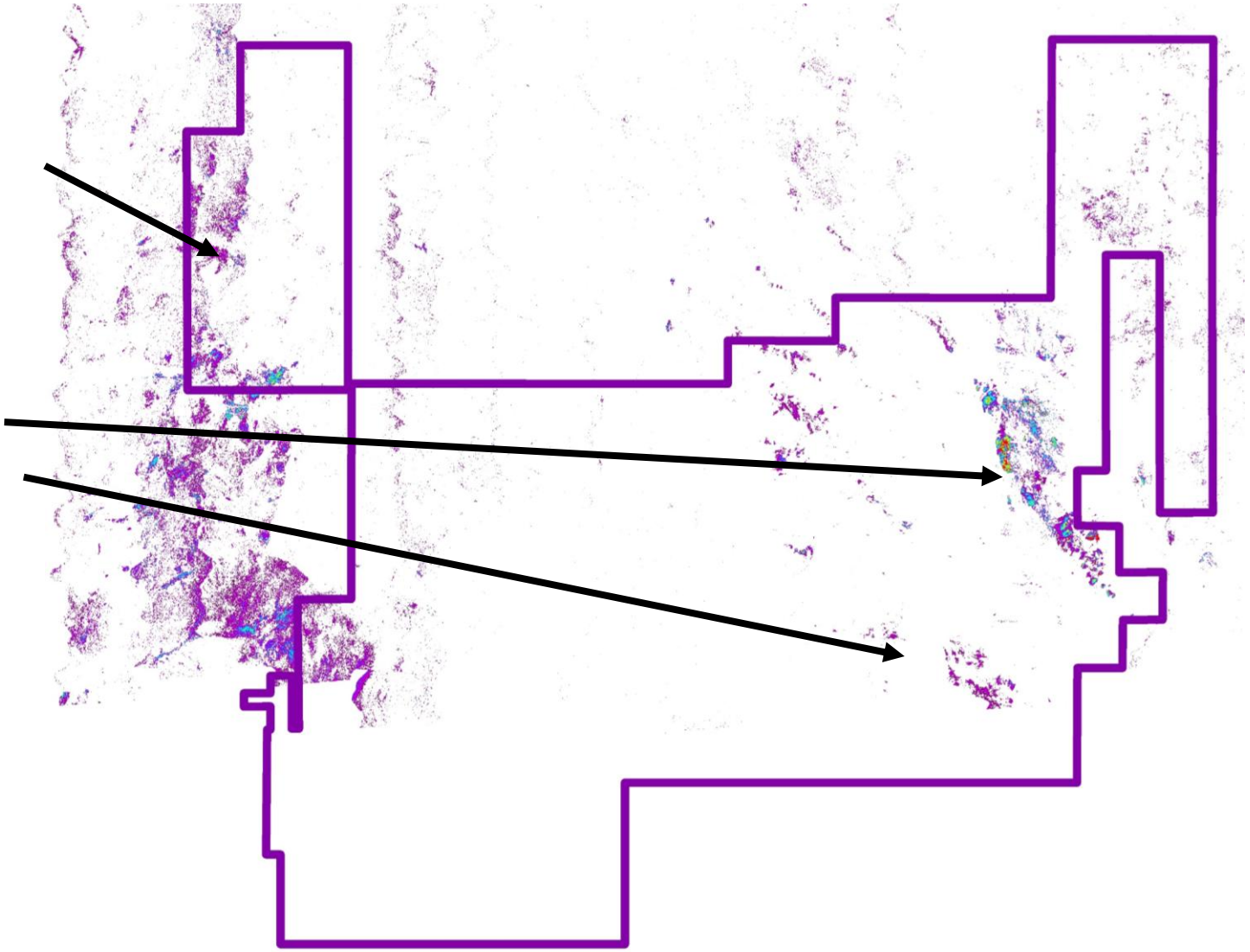
Pixels represent outcrops of a near surface clay layer identified as smectite, hectorite, illite



Soil Geochemistry Shows Elevated Lithium Anomaly Over Approx. 25 sq km (9.65 sq miles)

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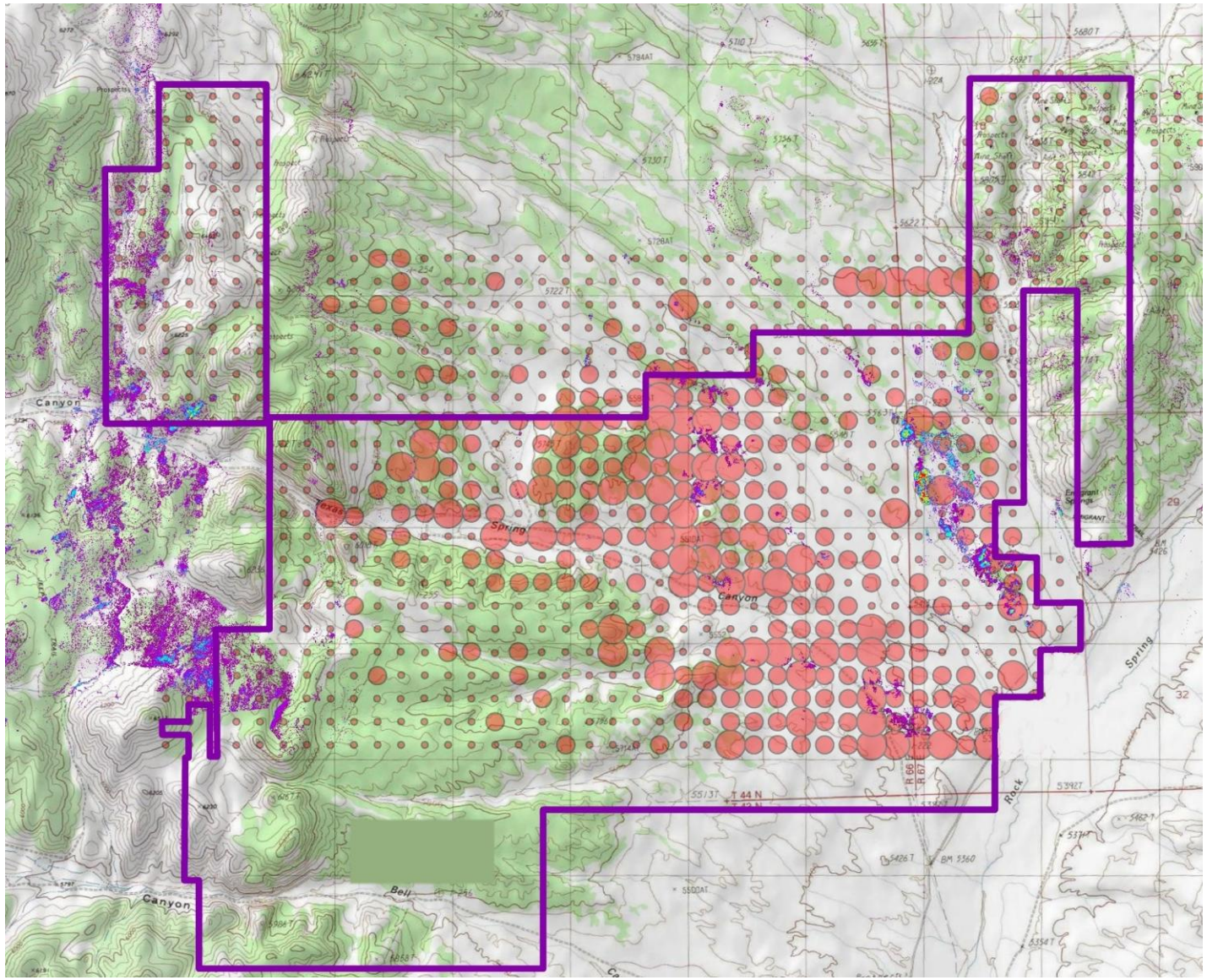

Legend:
50 to 370 ppm Li

Background Lithium is 20 ppm

X-Ray Diffraction Analysis Identifies Two Categories of Lithium Minerals & Enrichment*

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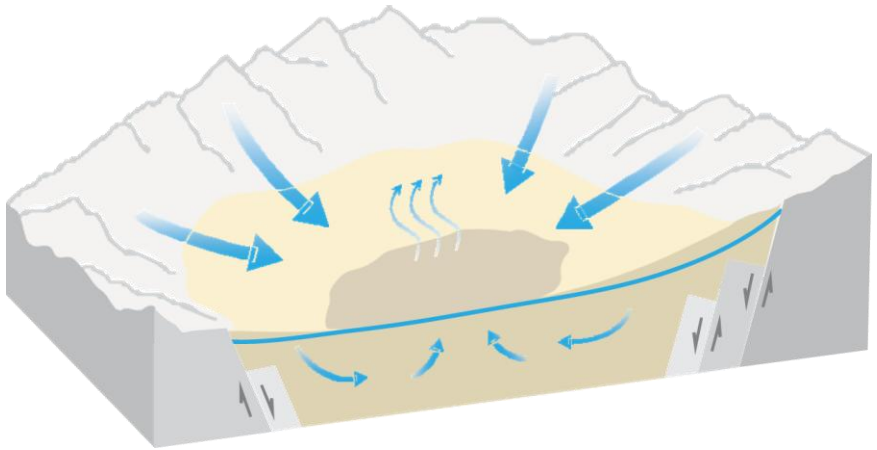
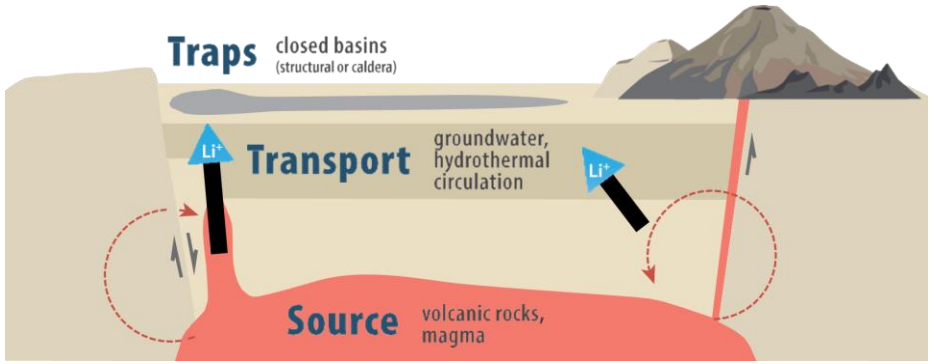
Lithium Bearing Alteration Minerals
(hectorite, illite, others)



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

tTEM Geophysical Survey

Used successfully by Surge to target clay layers buried by upper stratigraphy

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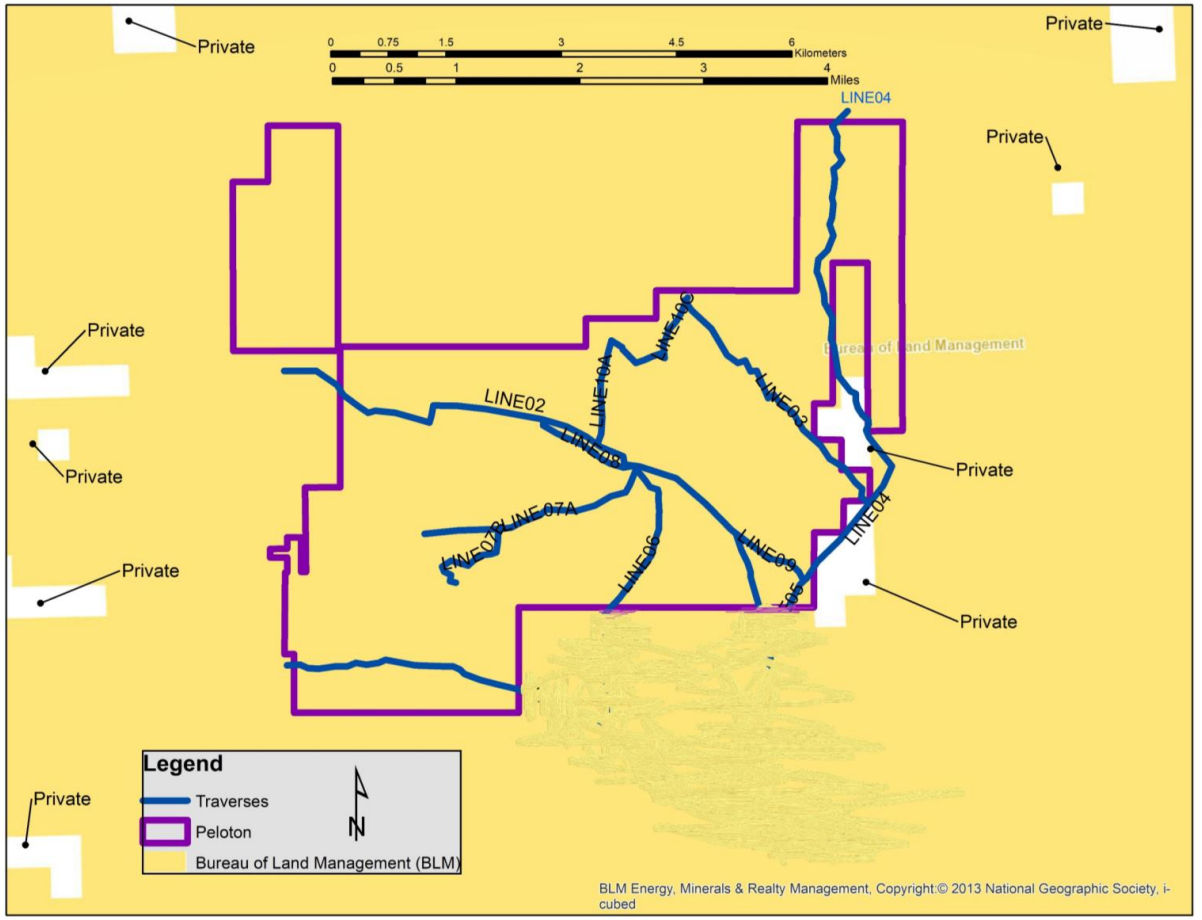
Blue lines are the roads surveyed with tTEM
All roads showed an underlying layer interpreted as clay

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



tTEM Cross Section of the Texas Springs Canyon Road
Shows Near Surface Layer Interpreted as Clay (Blue) Through the Heart of the Property over 7 km (4.4 miles) Strike Length

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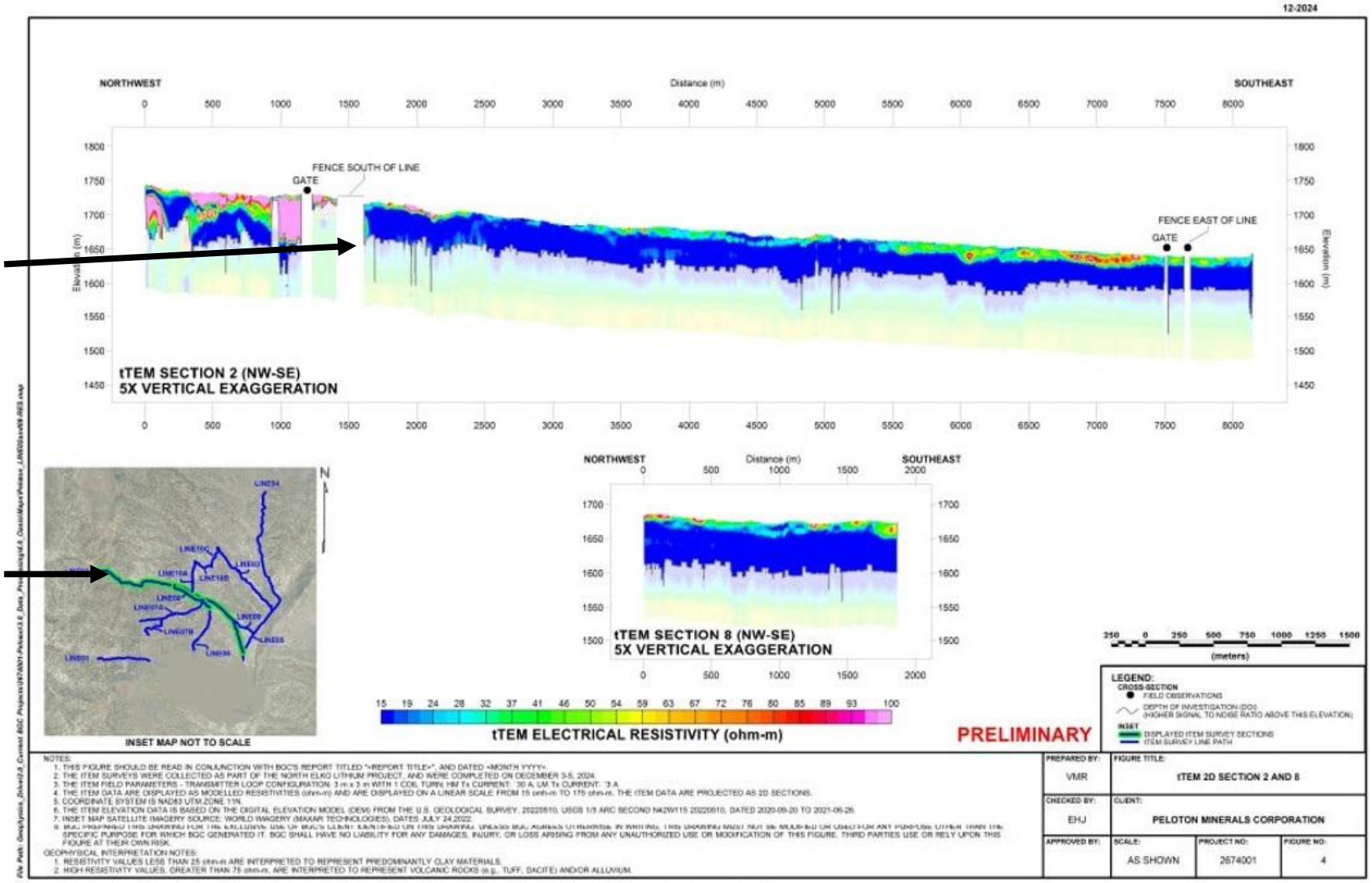
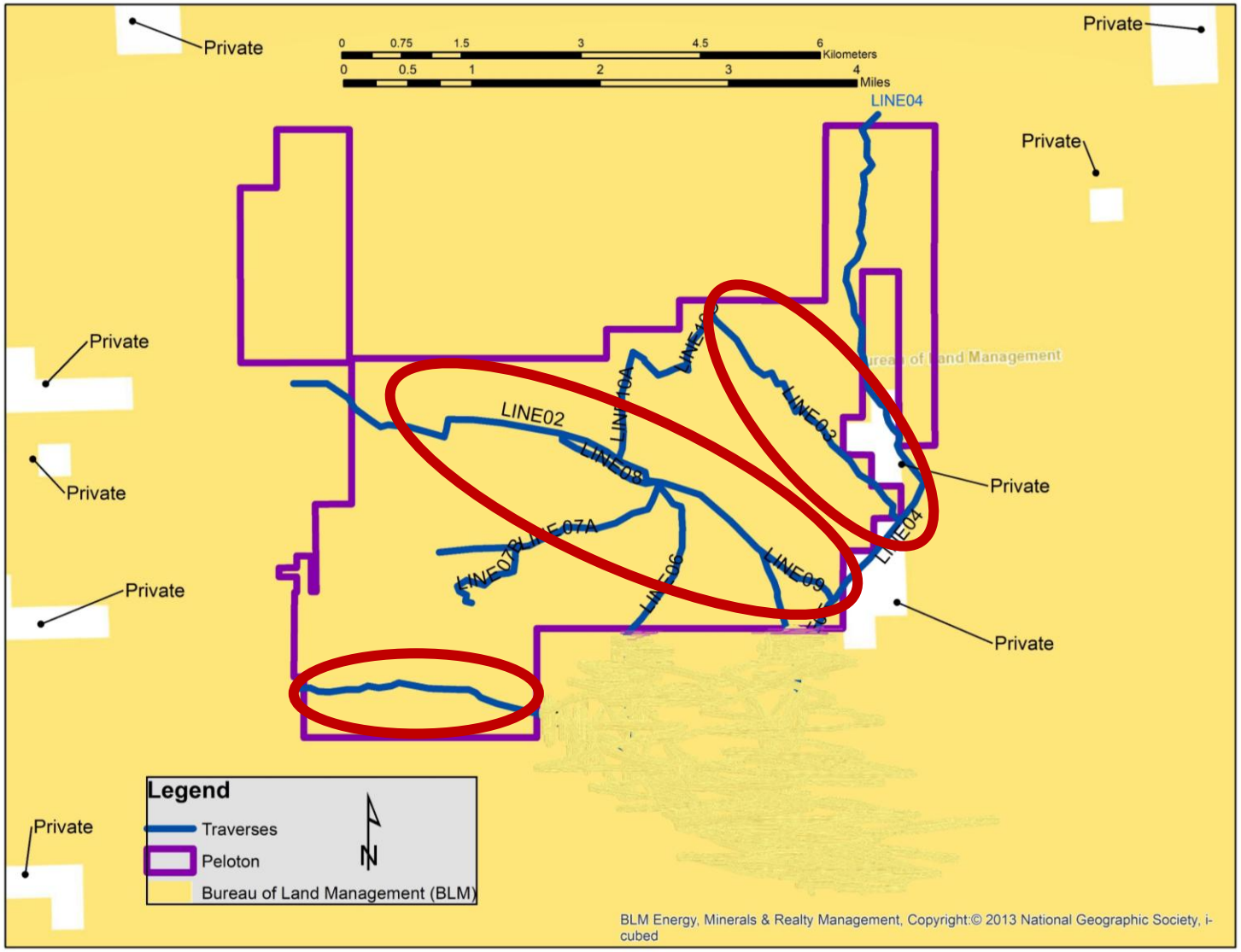
Cross Section of the Surveyed Road

Location of the Surveyed Road Highlighted in Green



Drilling Permits Are In Place



- Drilling will be within the red circles
- Drilling will be along the roads (blue lines) every 500 meters
- 24 Drill pads approved initially
- Additional pads can be added

The Thacker Pass (LAC) Mineral Resource Footprint with the Peloton Claim Outline Superimposed Over the LAC Resource

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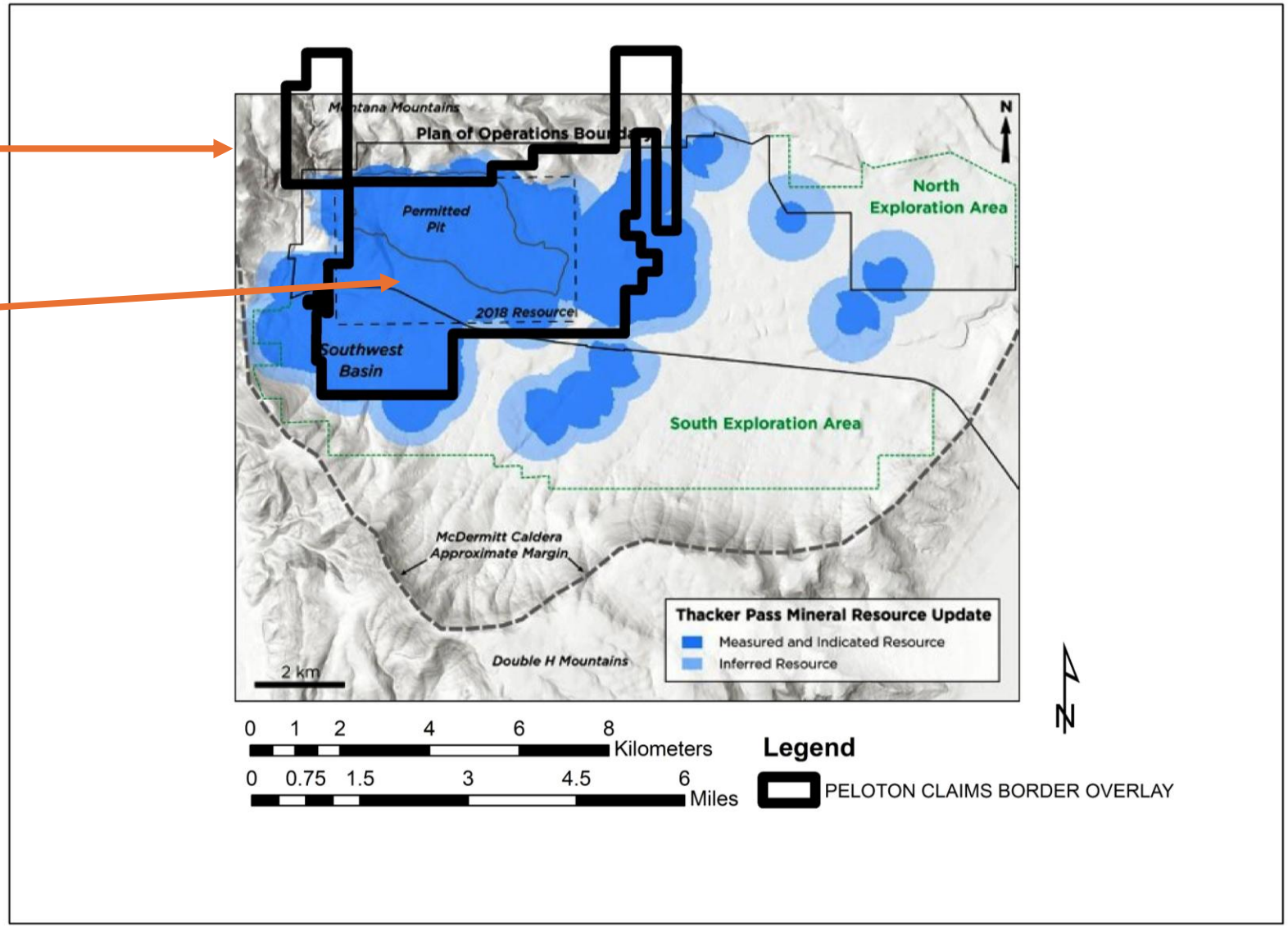
Peloton Claim Outline (in Black)

Thacker Pass (LAC) Resource (in Blue)



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Appendix

Detailed Technical Information Available At
www.pelotonminerals.com

Board of Directors and Management

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

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

** Refer to Pelotonminerals.com for biographies*

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

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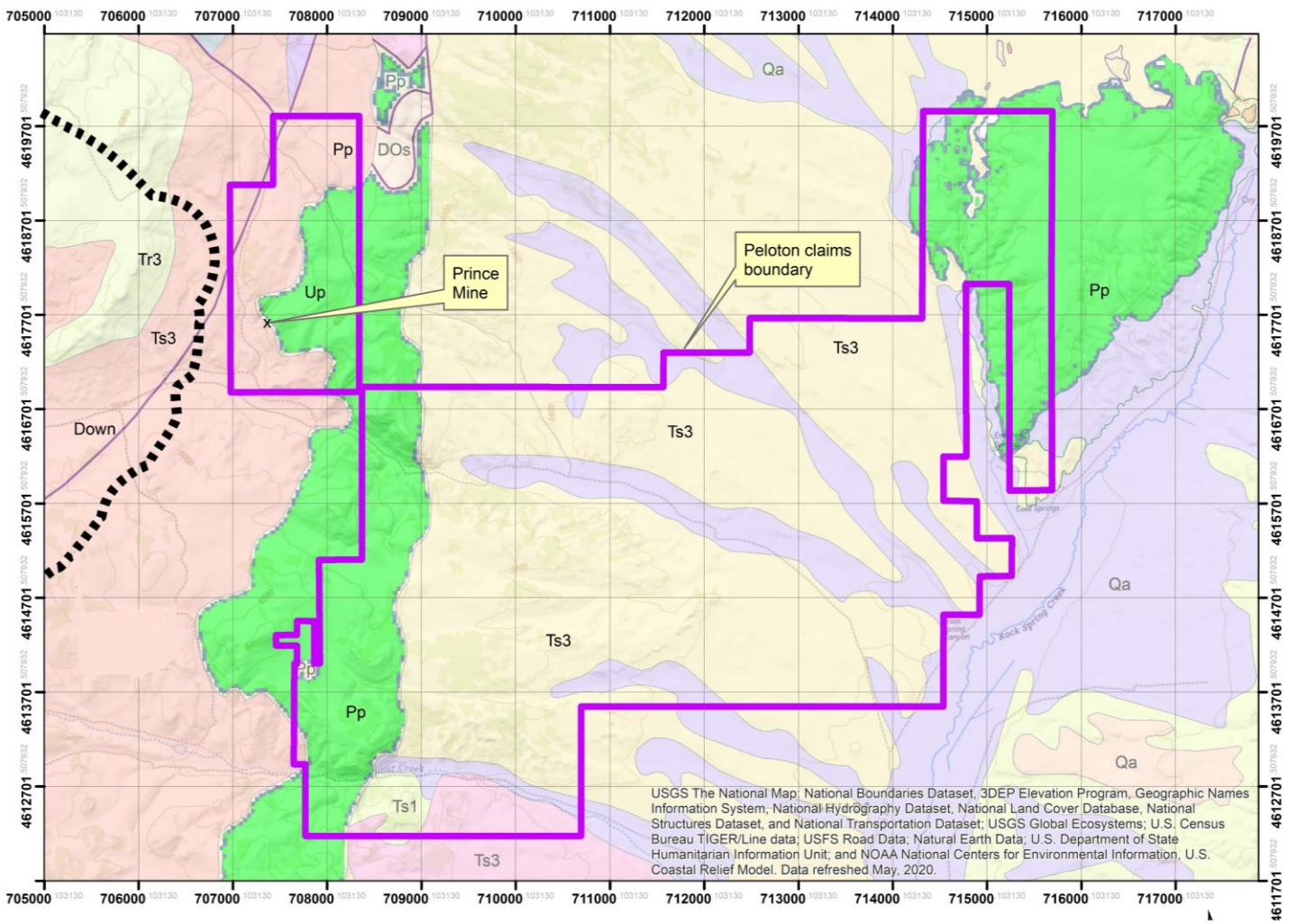

Qa	Quaternary alluvium
Tr3	Phenorhyolite & phenoclastic flows & domes
Ts3	Sedimentary and volcanic rocks
Tjr	Jarbidge Rhyolite
Tts	Ignimbrite, tuff, & sedimentary rocks
Pp	Pequop Fm
DOs	Slaven Chert

*** Compilation:**

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

The “Yellowstone Hotspot”

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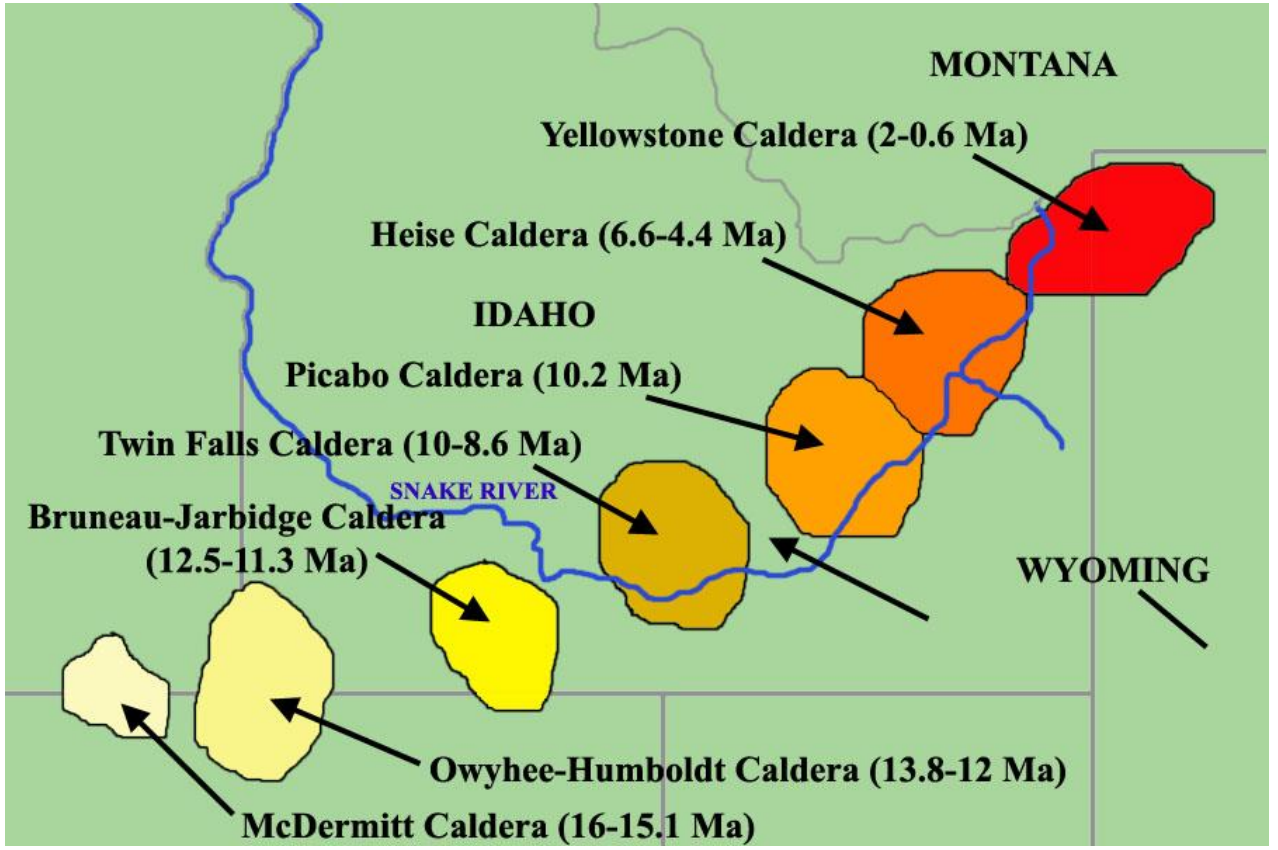
The “Yellowstone Hotspot” is Thought Responsible for the Volcanic Activity in Northern Nevada (16-12.5 Ma), Resulting in Calderas, Grabens and Lithium Clay Deposition



Yellowstone Today

16-12.5 Million Years Ago

* Source: ResearchGate 2018

Surge Drill Hole Locations

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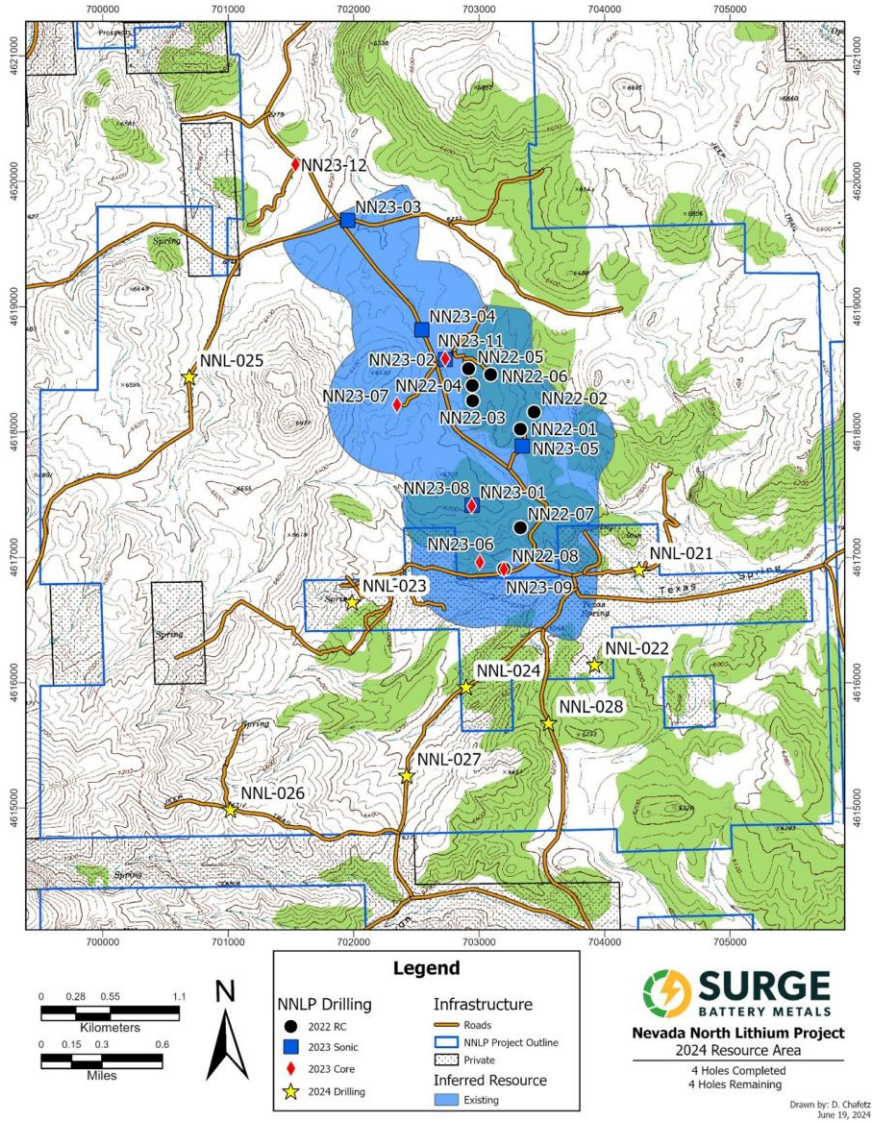
SURGE BATTERY METALS

16 Holes to Achieve Maiden Resource

22 Holes to Date

11.24 MT LCE Inferred at 3,010 Li

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



Surge Battery Metals Inc.
NNLP Lithium Project PEA Overview

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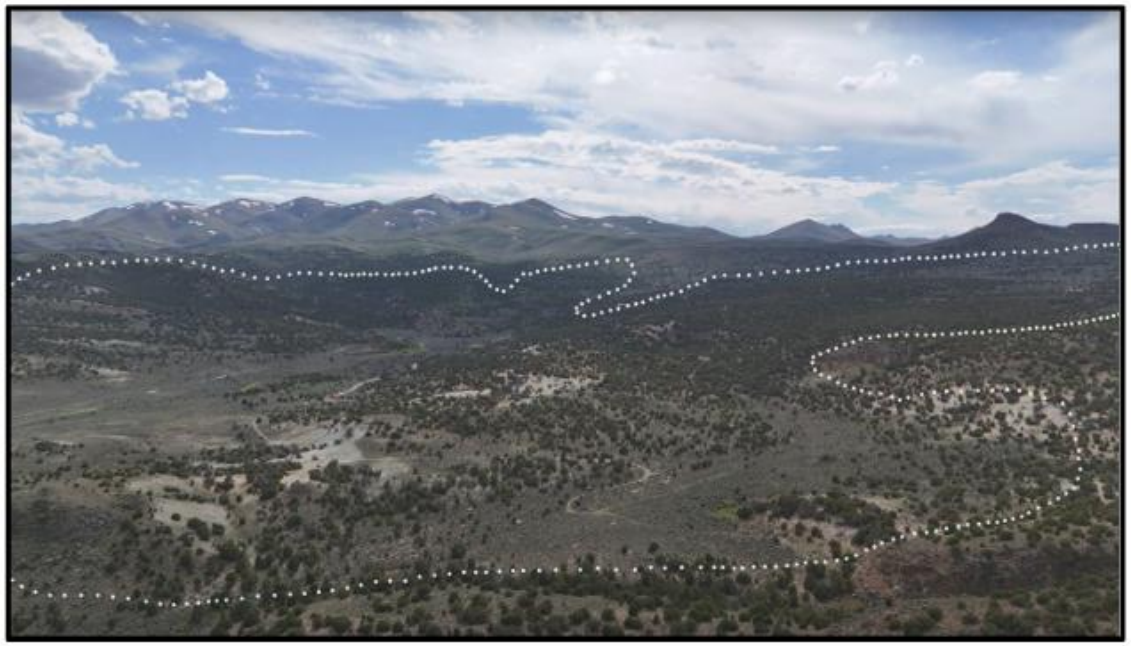
NNLP Lithium Resource Outline

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



NNLP Lithium Project PEA Highlights*
June 2025 – ($ US Dollars)

	Inferred Resource
	11,24 Mt LCE at 3,010 ppm Li

Mine Life -	42 years
Mining & Process -	Open Pit, Acid Leach
Metallurgical Recovery -	82.8 %
Development Cap-X Phase 1	$2.97 B
Cap X Phase 2	$2.35 B
Average Capacity	86,300 t/LCE p/Year
End Product -	Lithium Carbonate
Lithium Carbonate Pricing Forecast -	$24,000 p/t LCE
Average Operating Cost Forecast -	**$5,097 p/t LCE**
Average Annual EBITDA -	$1.269 B
After Tax NPV at 8% Discount Rate -	$9.214 B
After Tax IRR -	22.8%
Payback (undiscounted) -	4.7 years

Thacker Pass
Lithium Americas Overview

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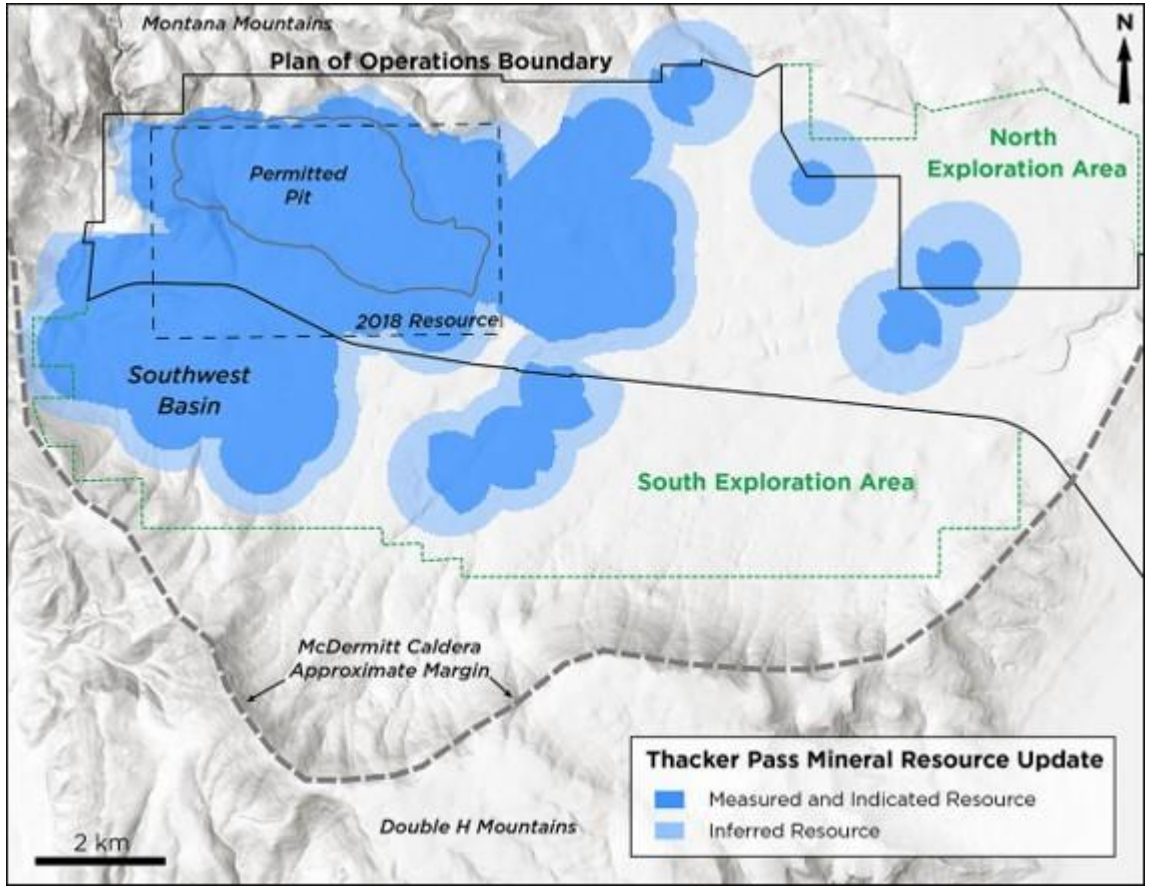
Thacker Pass Mineral Resource Model (Lithium in Smectite and Illitic Clays)



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

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

Mine Life -	85 years
Mining & Process -	Open Pit, Acid Leach
Metallurgical Recovery -	82.1 %
Development Cap-X Phase 1	$2.93 B
Cap-X Phases 2 thru 5	$9.39 B
Nominal Capacity	160,000 t/LCE p/Year
End Product -	Lithium Carbonate
Lithium Carbonate Pricing Forecast -	$24,000 p/t LCE
Average Operating Cost Forecast -	$6,238 p/t LCE
Average Annual EBITDA -	$2.2 B
After Tax NPV at 8% Discount Rate -	$5.9 B
After Tax IRR -	19.6%
Payback (undiscounted) -	5.4 years

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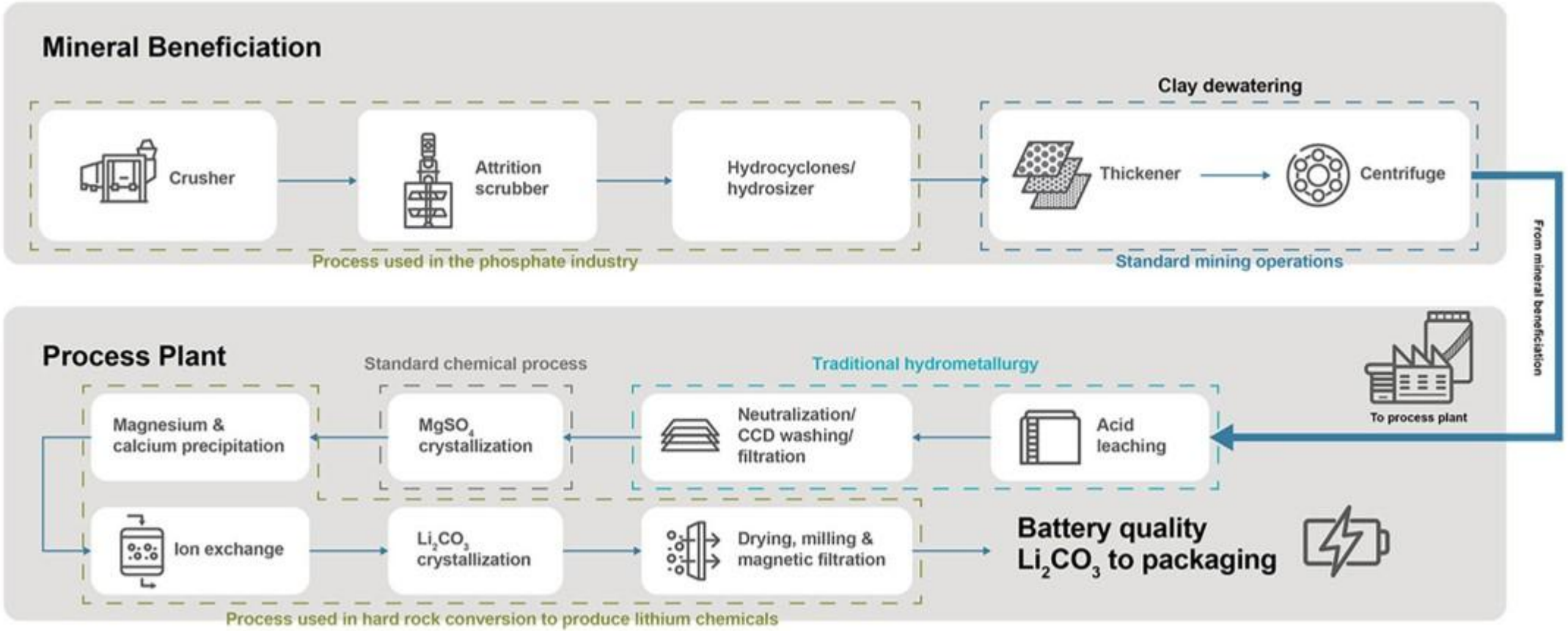
Thacker Pass Process Flow Chart
(Lithium in Smectite and Illitic Clays)



The Lassonde Curve

Life cycle of a junior explorer

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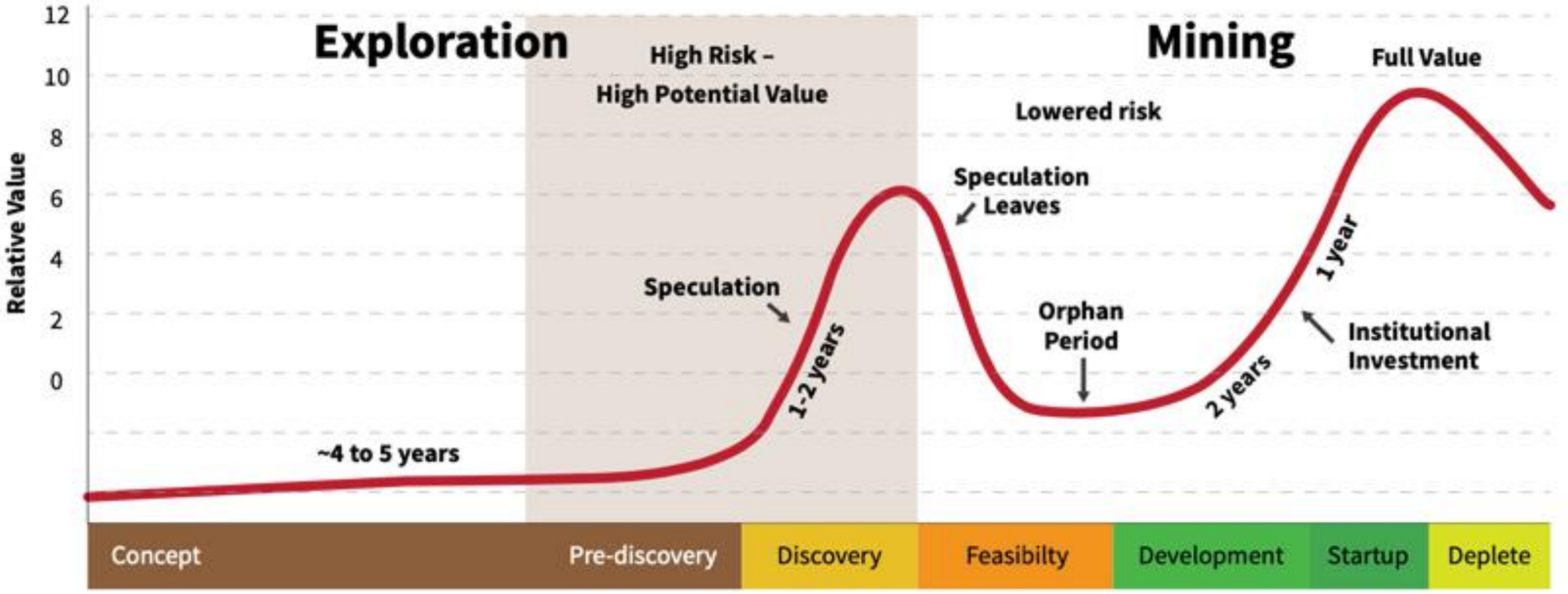

Source: Brent Cook/Kitco