



North Elko Lithium Project

www.pelotonminerals.com

CSE: PMC

OTCQB: PMCCF

December 2025



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.

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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.

Capitalization and Market Information

Capital Structure

▪ Recent Share Price	C\$0.11
▪ 52 Week Low-High	C\$0.04 – C\$0.11
▪ Shares Outstanding	148 million
▪ Market Capitalization	C\$16 million

Exchange Listings

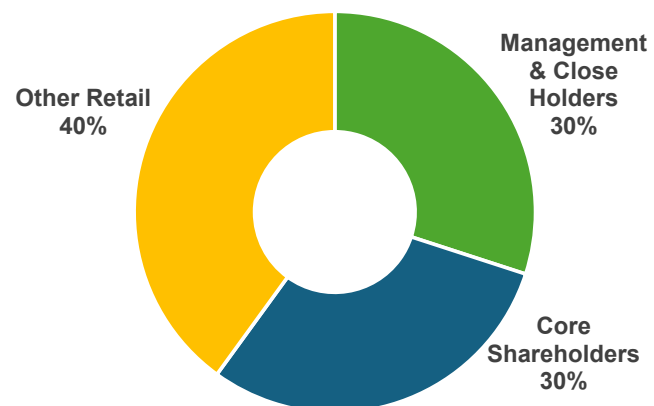
▪ Canada	CSE-PMC
▪ USA	OTCQB-PMCCF

Financings

- May 2024 - \$1 million @ \$0.09
- Nov 2025 - \$1 million @ \$0.09

Ownership (+60% closely held)

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



Peloton Minerals Corporation (PMC.CN)

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0.1100 +0.0100 +(10.00%)

At close: November 21 at 12:32:06 p.m. EST

1D 5D 1M 6M YTD 1Y 5Y All

☒ Key Events

▲ Mountain ▾

↗ Advanced Chart



37.50%

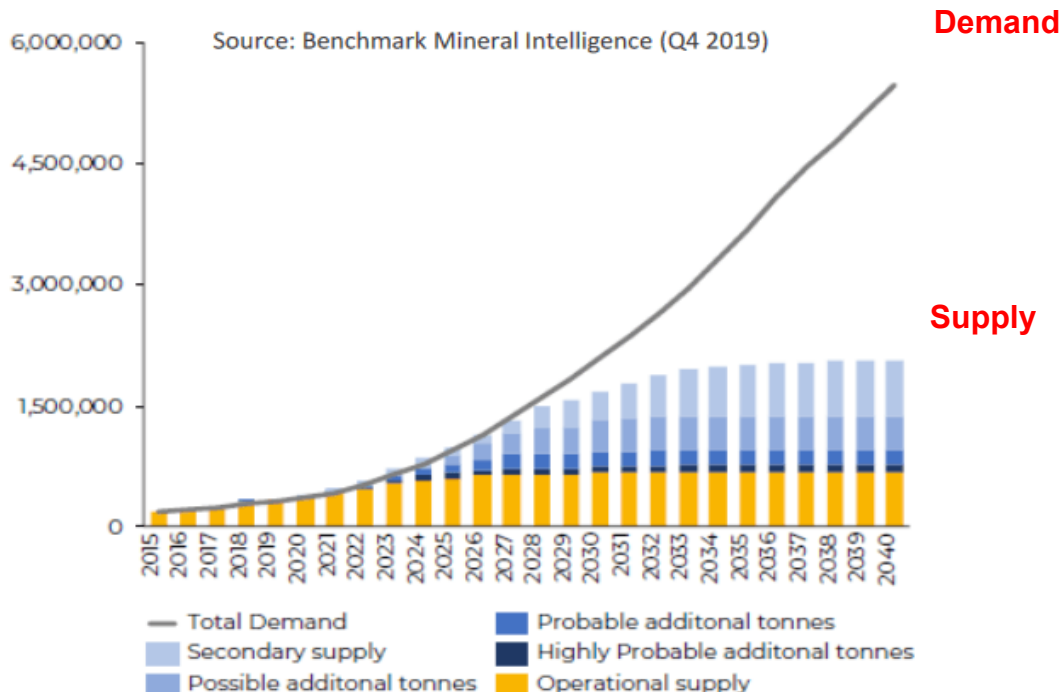


Lithium Market Demand-Supply Dynamics

Quality North American Projects are Critical

- 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%
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Peloton's North Elko Lithium Project, NE Nevada

Peloton's lithium project (NELP) is located in north-eastern Nevada, immediately adjacent to Surge Battery Metals discovery of the highest grade, district scale lithium in claystone resource in North America.

Peloton's Project Important 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
- Drilling began in November 2025 – fully Permitted



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

LithiumAmericas

Market Cap C\$1.9 Billion
Mine Under Construction



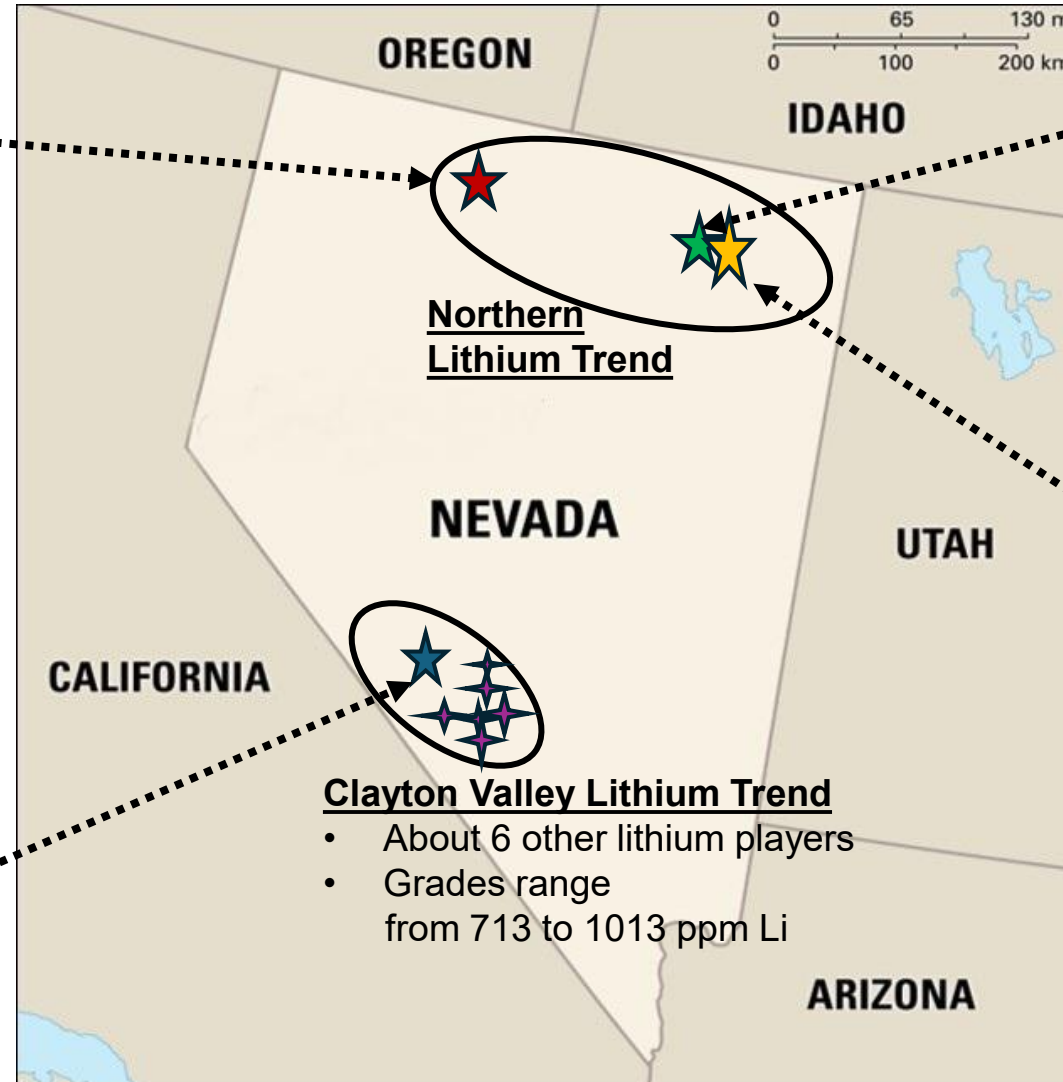
- Average grade 2,230 ppm Li
- GM invested US\$1 Billion
- DOE invested US\$2.6 Billion
- M & I: 44.5 Mt LCE at 2,230 ppm Li
- OPEX est: US\$6,238 p/t LCE
- Mine Life: 85 years



Market Cap C\$440 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



Market Cap C\$82 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



Market Cap C\$16 Million
Drilling Stage

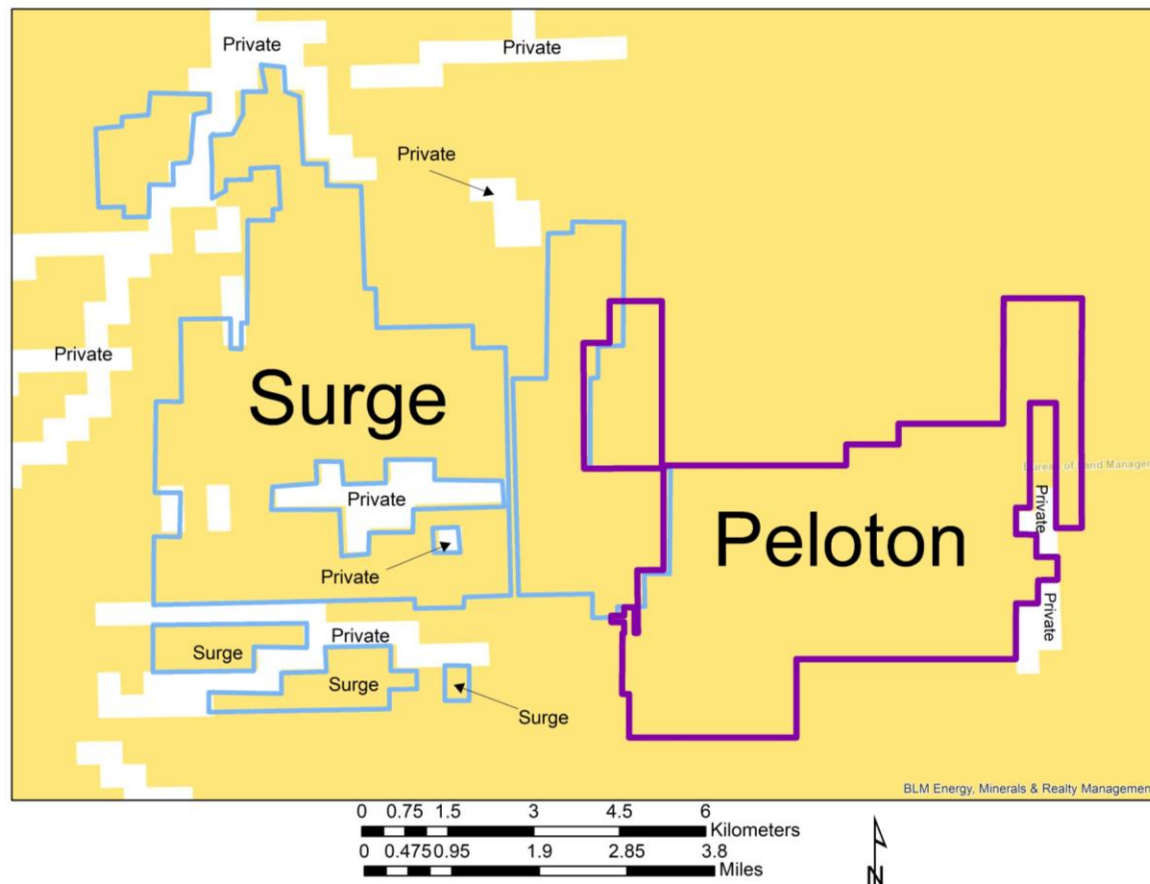
- Adjacent to Surge
- 35 sq km (14 sq mile) clay target
- Elevated lithium above target
- Completed: geochemistry, geophysics, XRD, mapping
- Next: Drilling November 2025

Surge & Peloton Ground Positions

The two largest positions in Northeastern Nevada

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:
 - Land issues resolved
 - Successful drill program



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:
 - ✓ Staking & geophysics
 - ✓ Drill permits approved
 - ✓ XRD analysis identifies additional critical minerals
 - ✓ Financing
 - Drilling began Nov. 2025

Completed Since 2024:

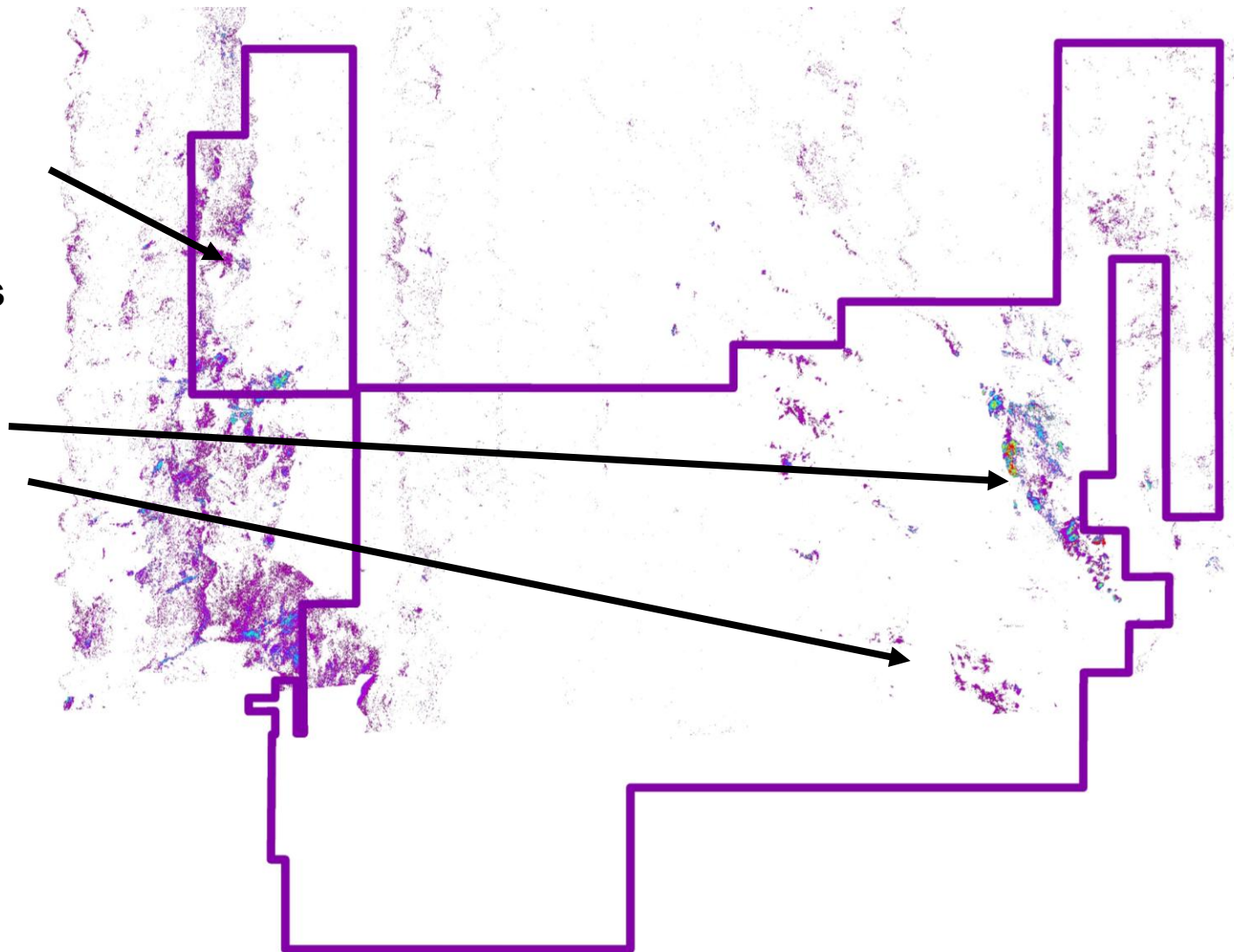
- ✓ Hyperspectral Data Reprocessing
- ✓ Staking Total 442 claims (37 sq km or 14.25 sq miles)
- ✓ Prospecting and sampling
- ✓ Grid soil geochemistry survey
- ✓ Geologic mapping
- ✓ X-Ray Diffraction analysis
- ✓ tTEM geophysical survey covering 38.4 line-kilometers
- ✓ Drill permitting
- ✓ Drilling began in November 2025

Strong Results:

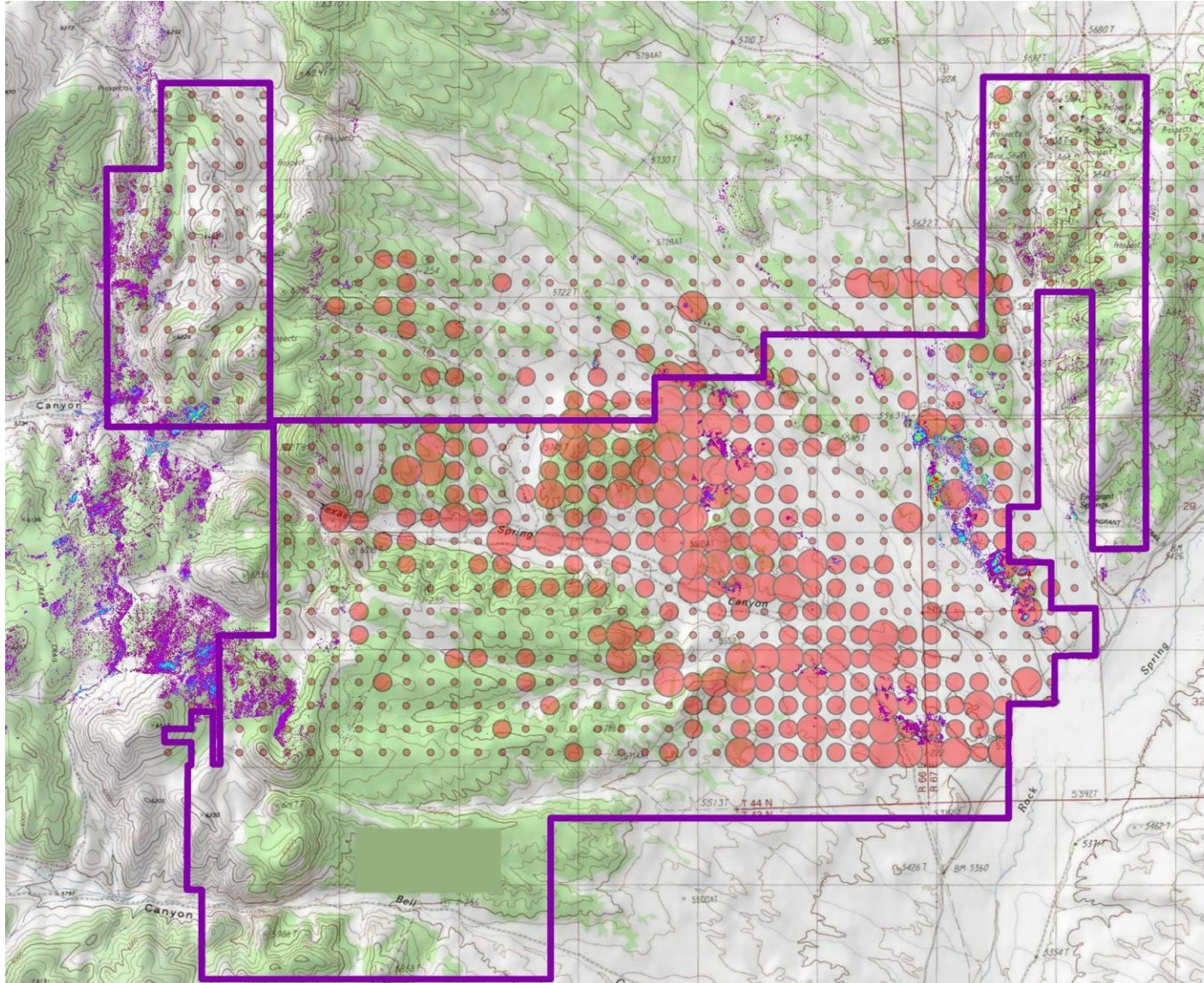
- Hyperspectral data shows clay bearing layers extend across the entire property
- Soil geochemistry shows an elevated lithium anomaly (18+ times background) covering over 25 square kilometers
- Geologic mapping confirms NELP is within an alkaline paleolake (historic lake) basin, within a structural graben bounded by northerly-striking normal faults.
- X-Ray Diffraction analysis shows NELP is within bedded alkaline lake sediments and volcanoclastic 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 Lithium Bearing Clay Layer Outcropping Across Peloton Property

Pixels represent
outcrops of a
near surface clay
layer identified as
the lithium
bearing minerals:
smectite,
hectorite, illite



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

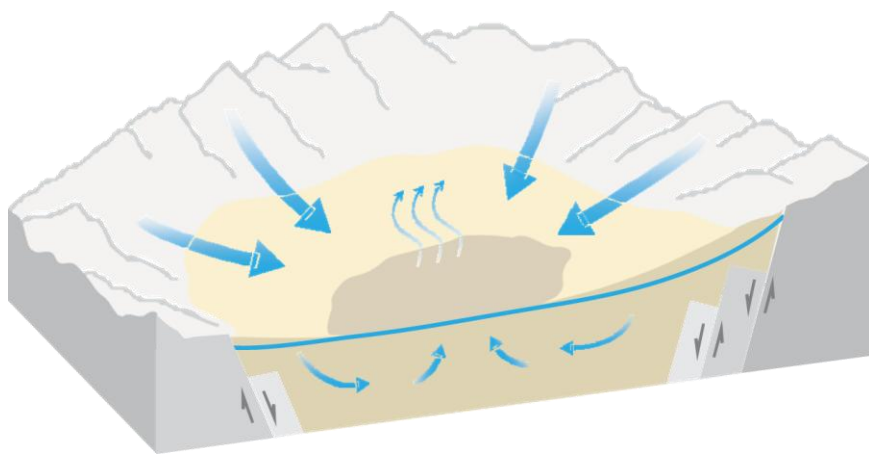


Legend:
● 50 to 370 ppm Li

Background Lithium
is 20 ppm

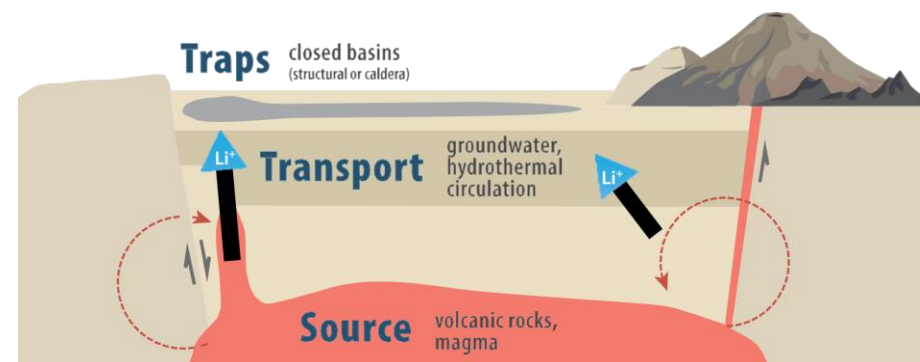
X-Ray Diffraction Analysis Identifies Two Categories of Lithium Minerals & Enrichment*

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)

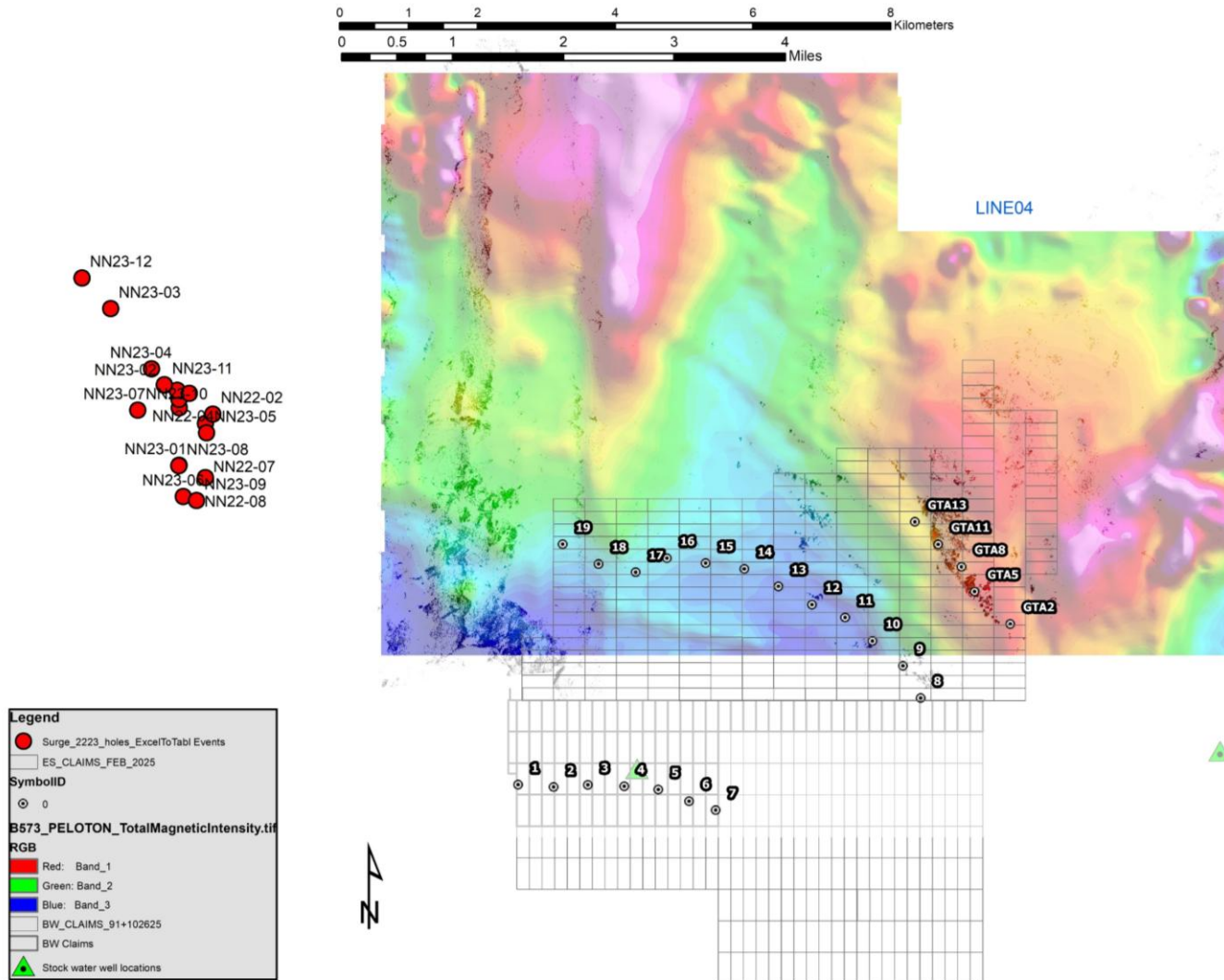


Primary lithium-bearing magma extrudes into the closed basin or lake and hydrothermal circulation helps to enrich the basin bed with lithium.

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

Airborne Magnetics

With Hyperspectral Data, Surge Drill Holes & Peloton Drill Pads Shows NW Oriented Structures



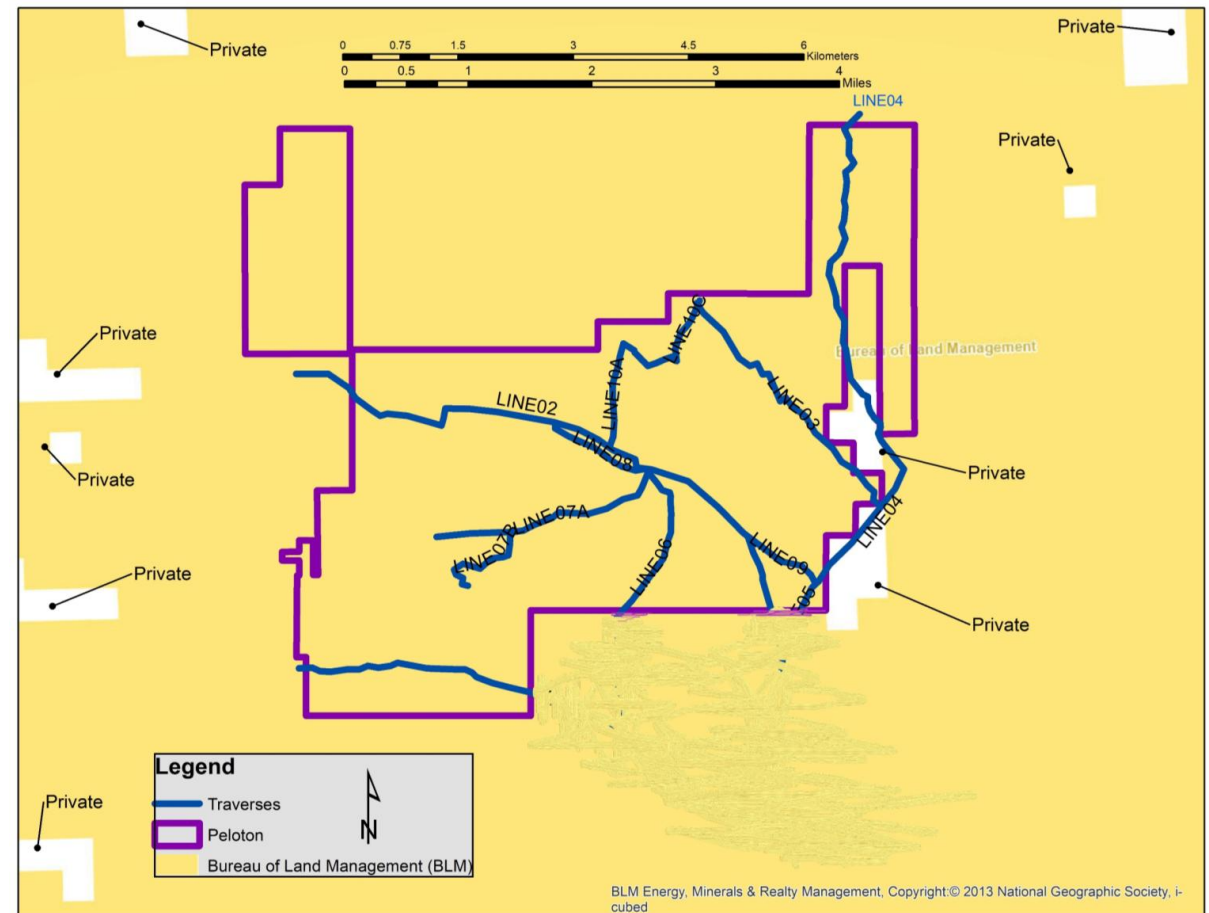
tTEM Geophysical Survey

Used successfully by Surge to target 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



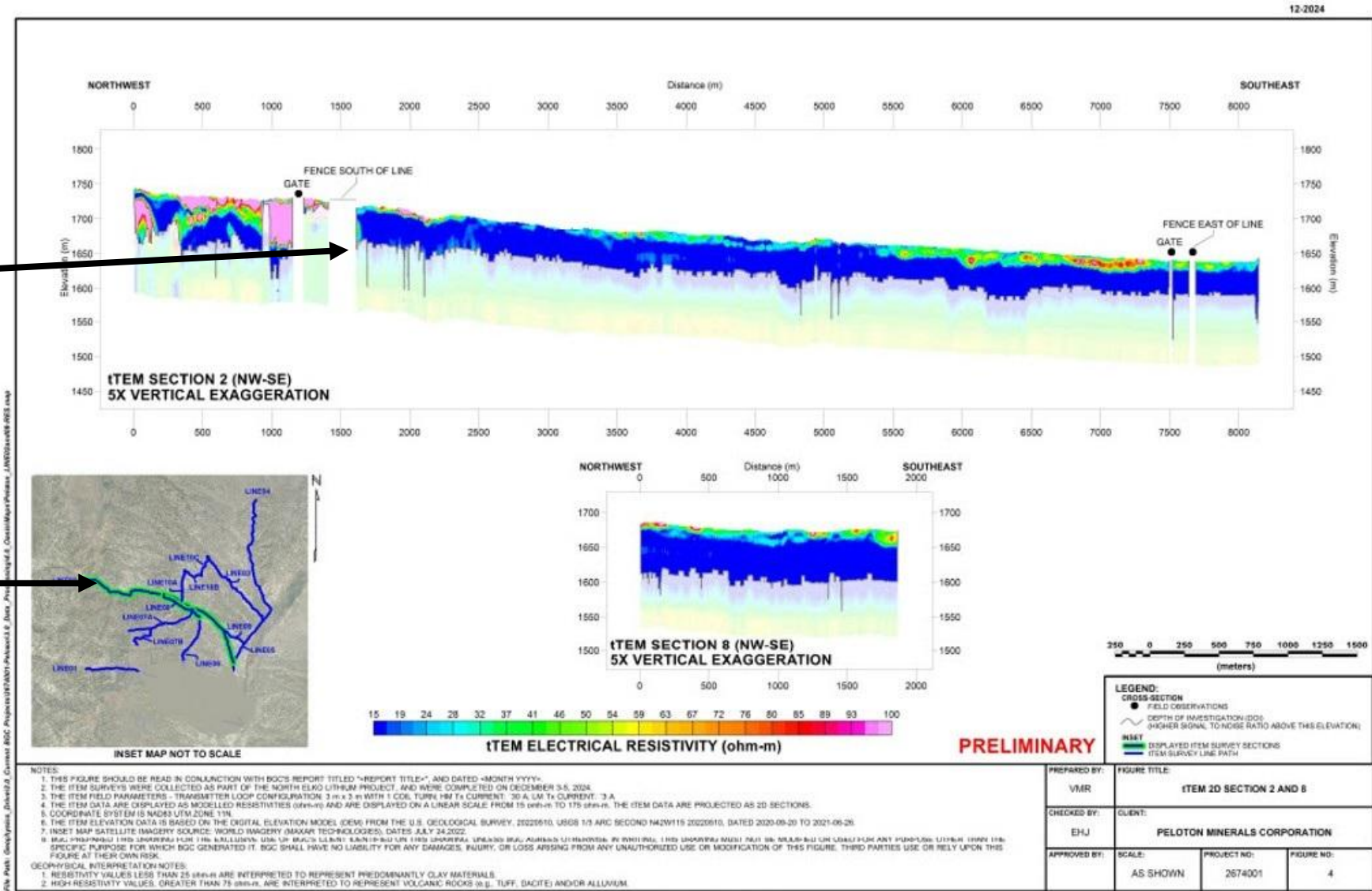
Blue lines are the roads surveyed with tTEM
All roads showed an underlying layer interpreted as clay



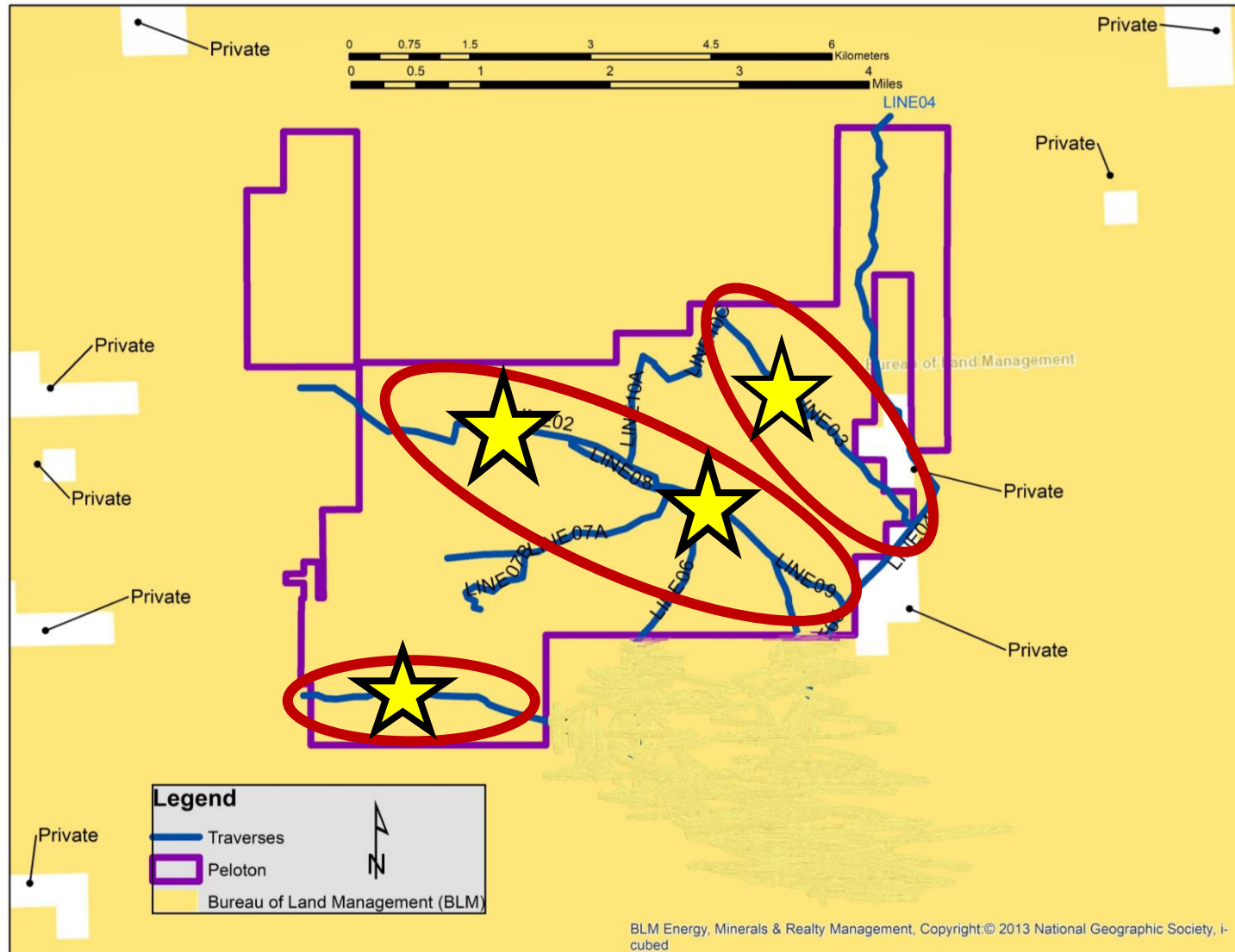
tTEM Cross Section of the Texas Springs Canyon Road Shows Near Surface Layer Interpreted as Clay (Blue) Through the Heart of the Property over 7 km (4.4 miles) Strike Length

Cross Section of the Surveyed Road

Location of the Surveyed Road Highlighted in Green



Drilling to Begin November 2025



- The initial drill program began in November 2025 and will involve 4 drill holes along the roads (blue lines) circled in red.

- **This program will test the underlying clay layers over a strike length of 7 kilometers to an average depth of 500 feet**

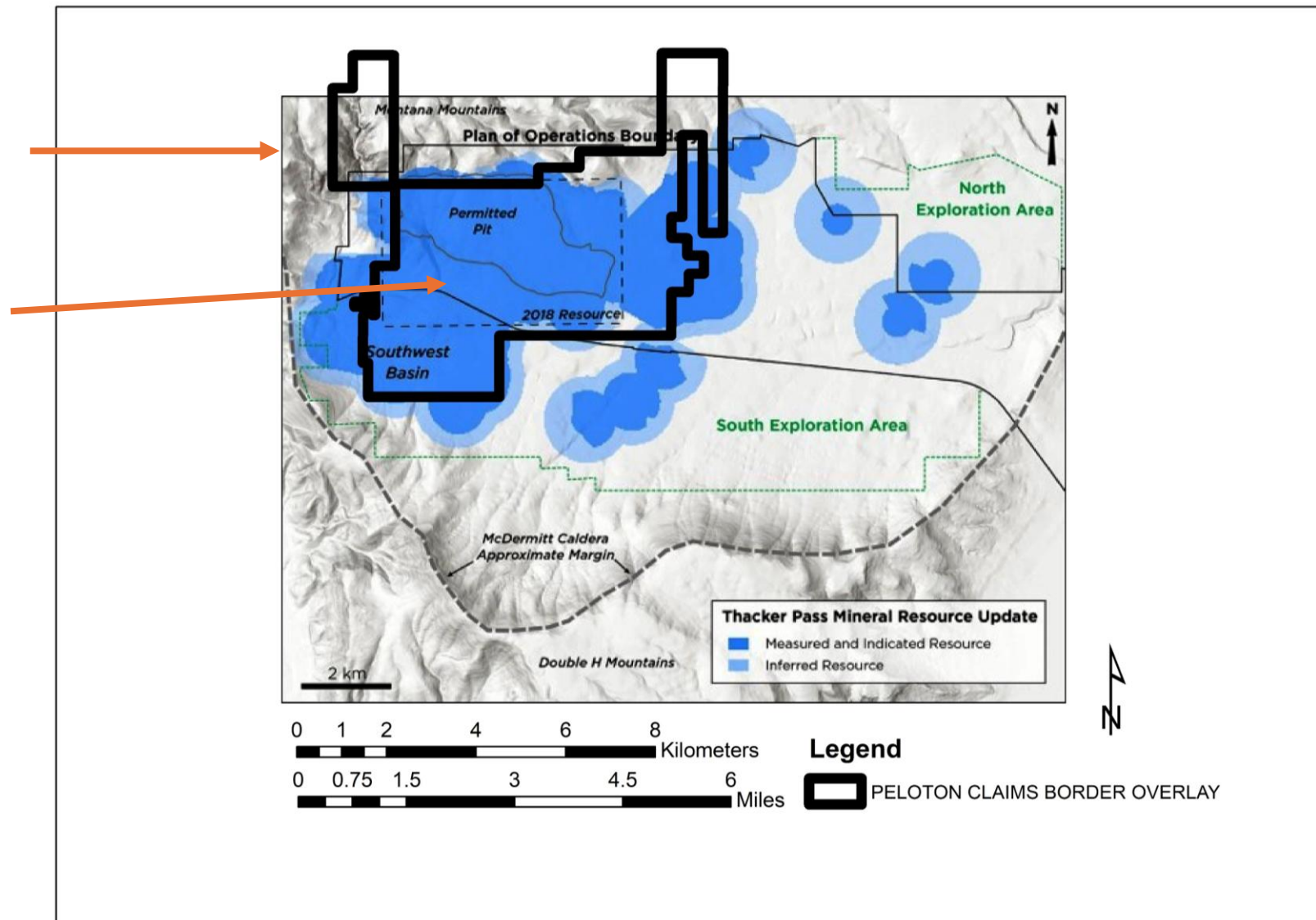
 - Approximate Drill Locations

- 24 Drill pads have been approved along the 3 circled roads every 500 meters, and more pads can be added

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

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*

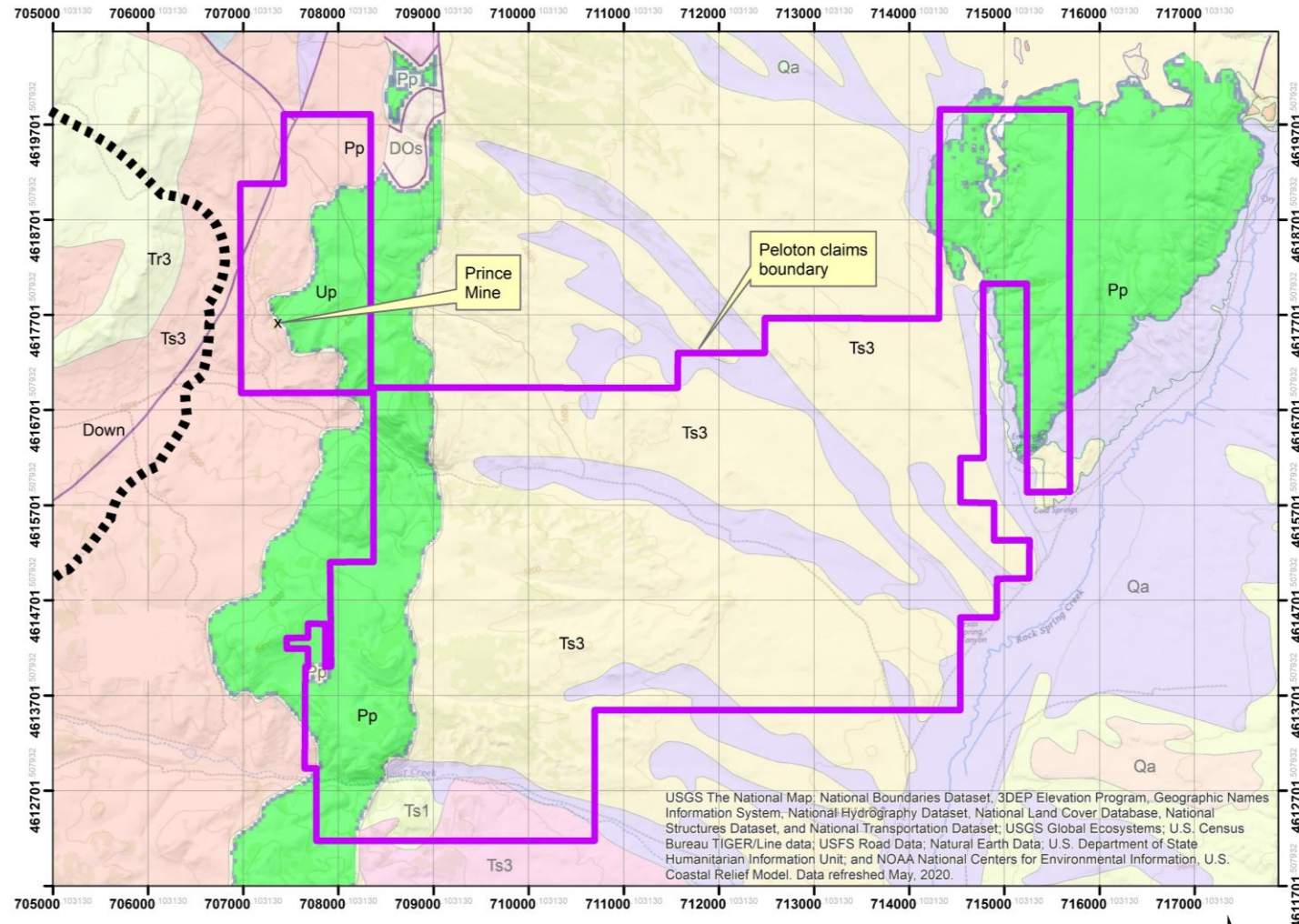
Drilling November – December 2025



Drilling November – December 2025



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



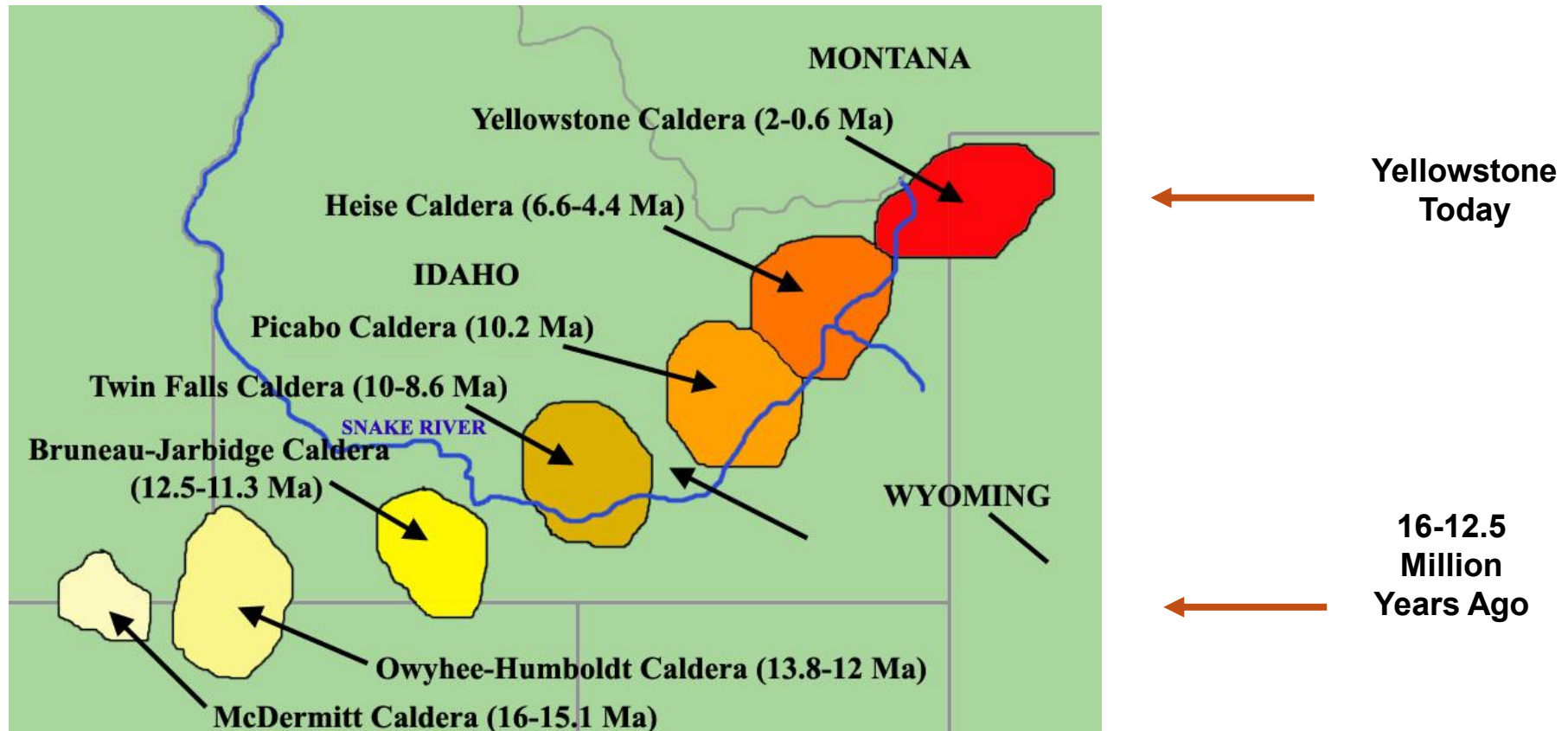
Qa	Quaternary alluvium
Tr3	Phenorhyolite & phenoclastic flows & domes
Ts3	Sedimentary and volcanic rocks
Tjr	Jarbidge Rhyolite
Tts	Ignimbrite, tuff, & sedimentary rocks
Pp	Pequop Fm
DOs	Slaven Chert

* Compilation:

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

The “Yellowstone Hotspot”

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



* Source: ResearchGate 2018

Surge Drill Hole Locations

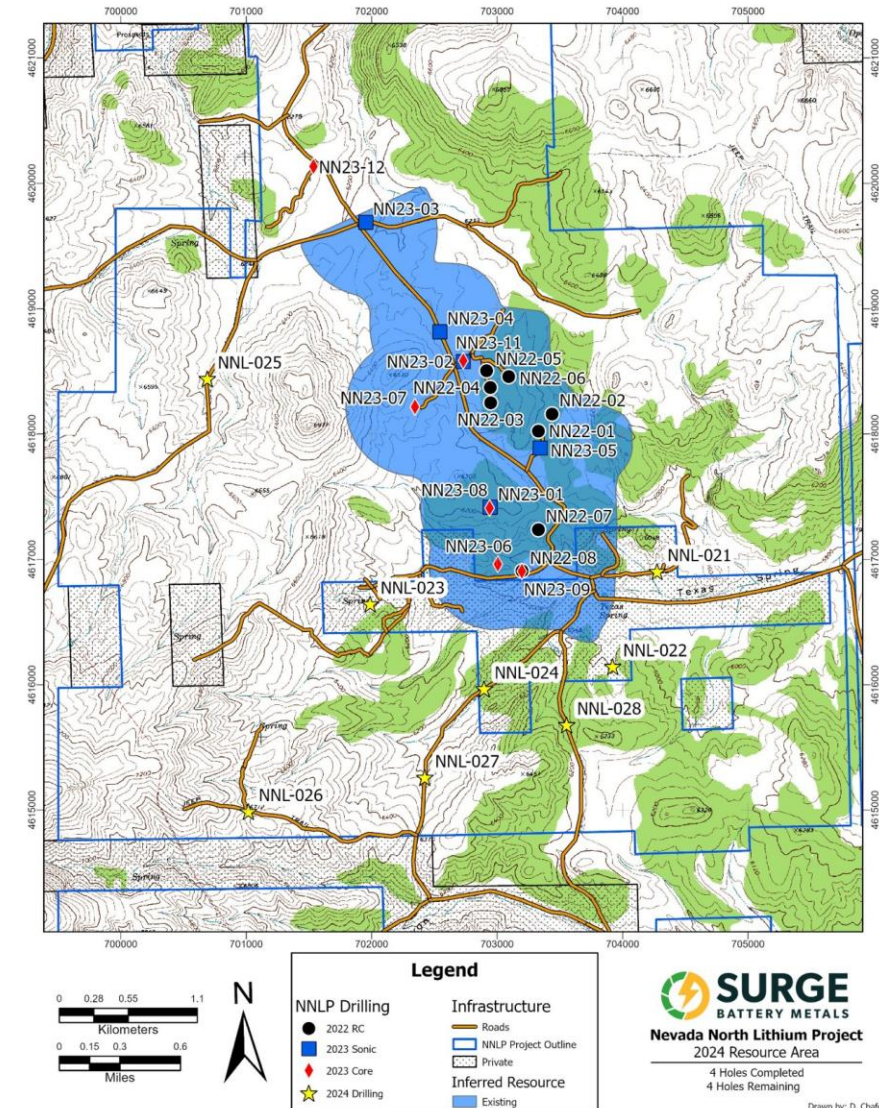


16 Holes to Achieve Maiden Resource

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**

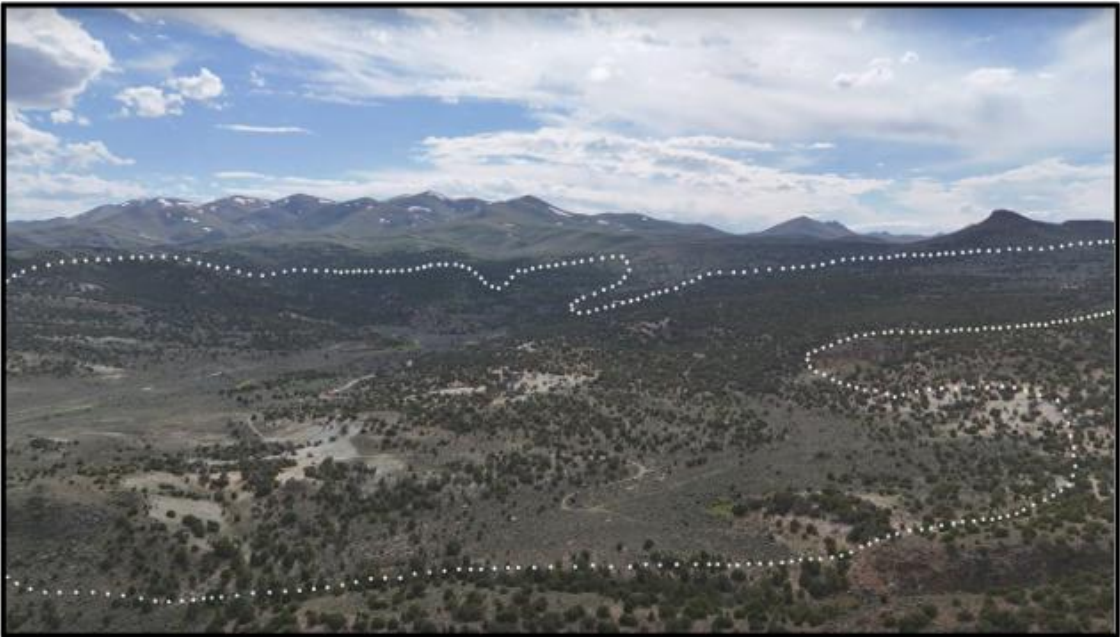


Surge Battery Metals Inc.

NNLP Lithium Project PEA Overview

NNLP Lithium Resource Outline

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



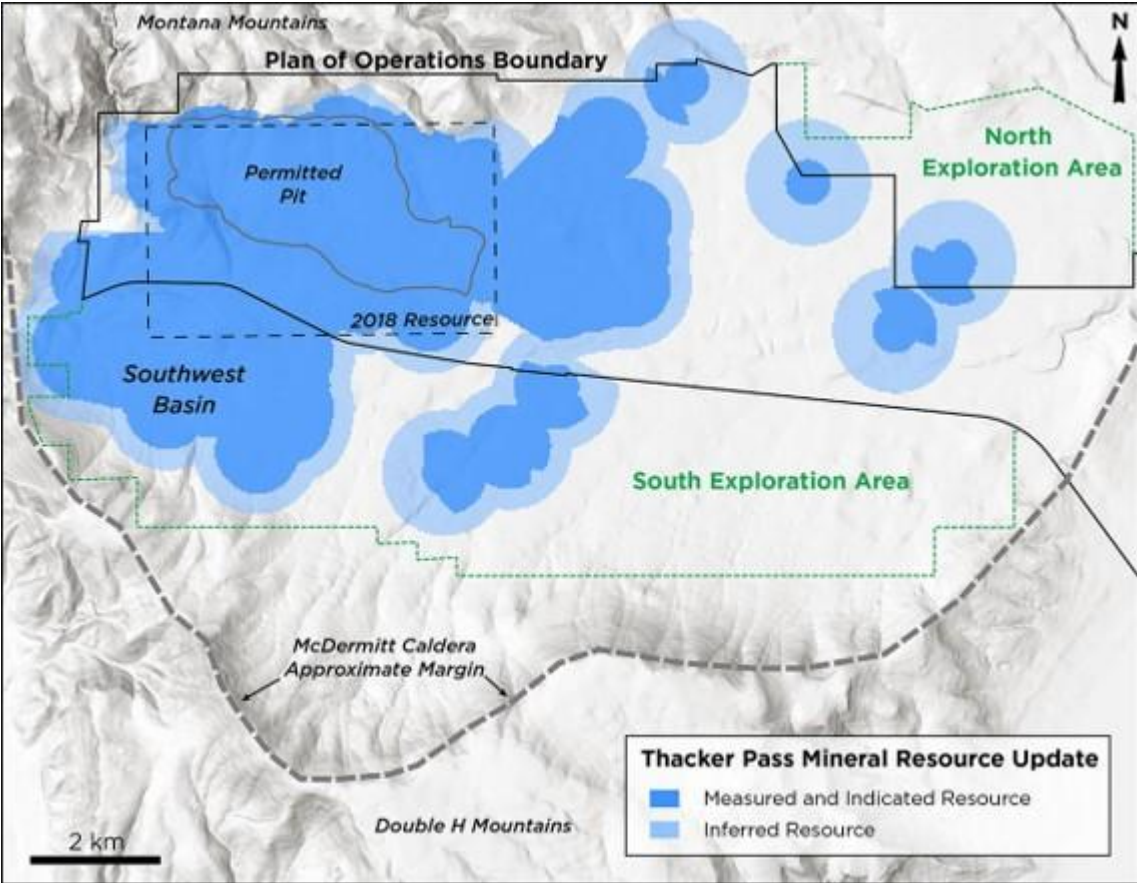
NNLP Lithium Project PEA Highlights* June 2025 – (\$ US Dollars)

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

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

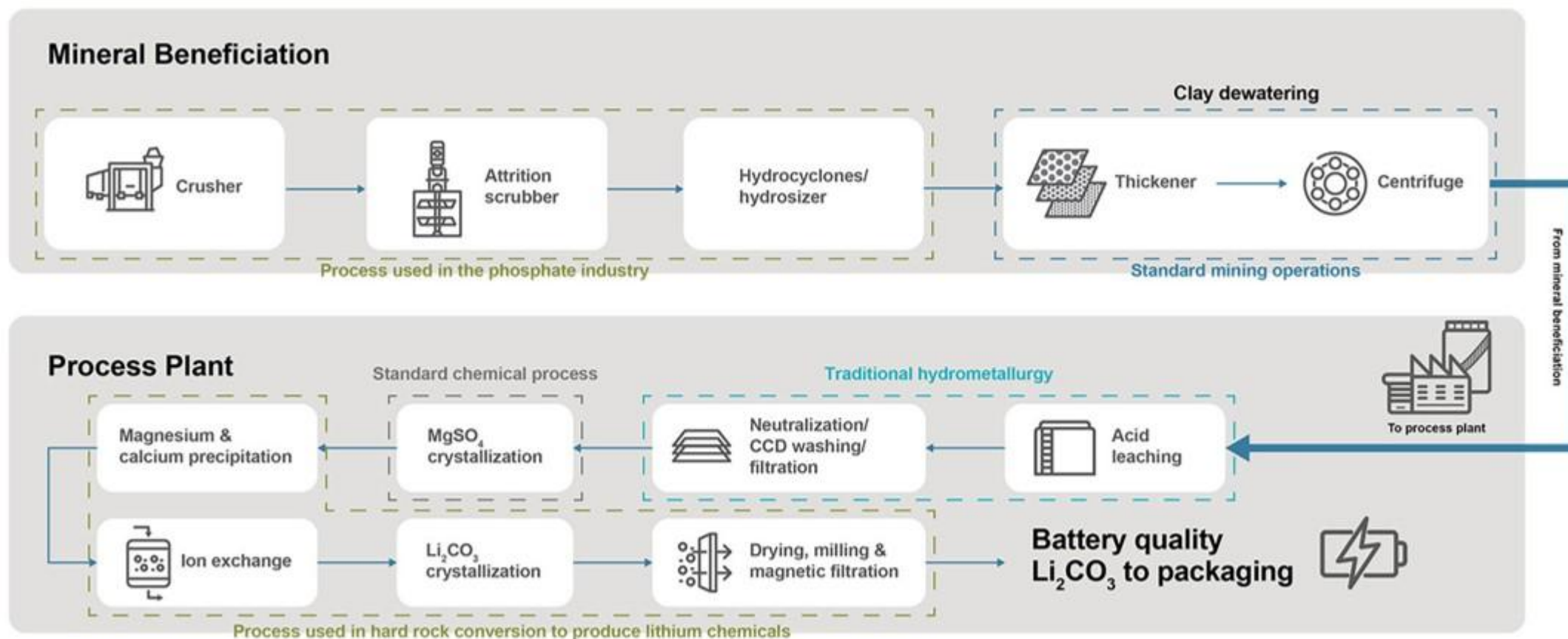


Thacker Pass Updated Feasibility Highlights* December 2024 – (\$ US Dollars)

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

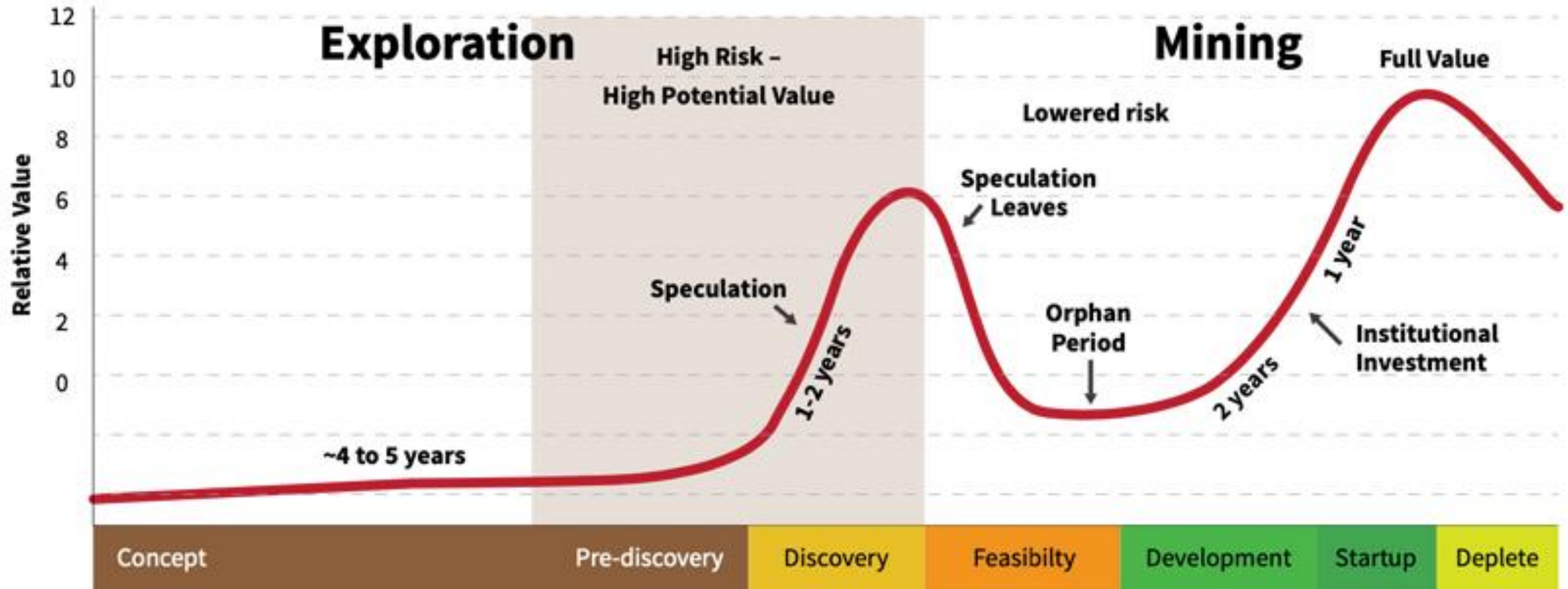
Mine Life -	85 years
Mining & Process -	Open Pit, Acid Leach
Metallurgical Recovery -	82.1 %
Development Cap-X Phase 1	\$2.93 B
Cap-X Phases 2 thru 5	\$9.39 B
Nominal Capacity	160,000 t/LCE p/Year
End Product -	Lithium Carbonate
Lithium Carbonate Pricing Forecast -	\$24,000 p/t LCE
Average Operating 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

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



The Lasso Curve

Life cycle of a junior explorer



Source: Brent Cook/Kitco