



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



## North Elko Lithium Project (NELP)

May 2026

[pelotonminerals.com](http://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.

# Project Snapshot

## 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.

## 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

## 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
<b>Lithium Americas</b> (Thacker Pass)	2,230 ppm	44.3 Mt LCE	Build	C\$1.97B
<b>Ioneer</b> (Rhyolite Ridge)	1,731 ppm	260 Mt LCE	Build	C\$450M
<b>Surge Battery</b> (NNLP)	3,010 ppm	11.24 Mt LCE	PEA	C\$130M
<b>Century Lithium</b> (Angel Island)	966 ppm	11.24 Mt LCE	FS	C\$104M
<b>Peloton</b> (NELP - Adjacent to Surge)	TBD	TBD	Drill	C\$14M

# Capitalization and Market Information

**Recent Share Price**

C\$0.1050

February 10, 2026

**52 Week Low-High**

C\$0.0650

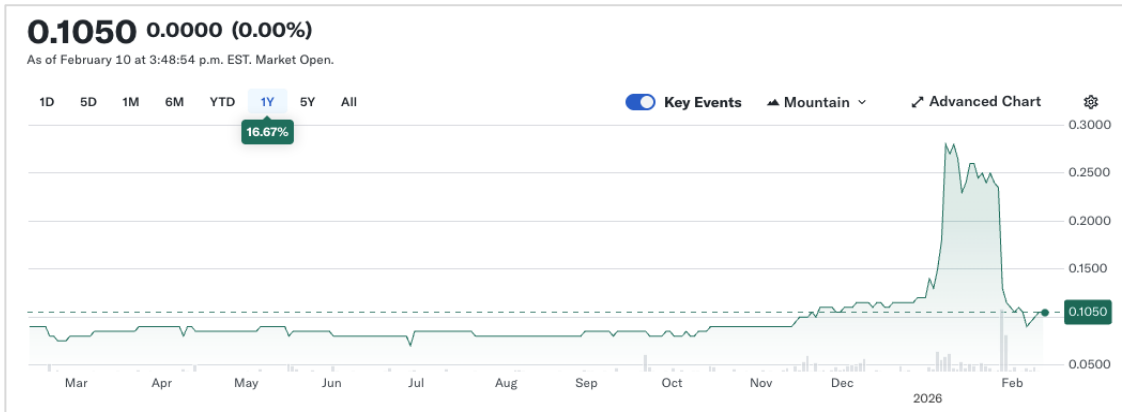
C\$0.3050

**Shares Outstanding**

152 million

**Market Capitalization**

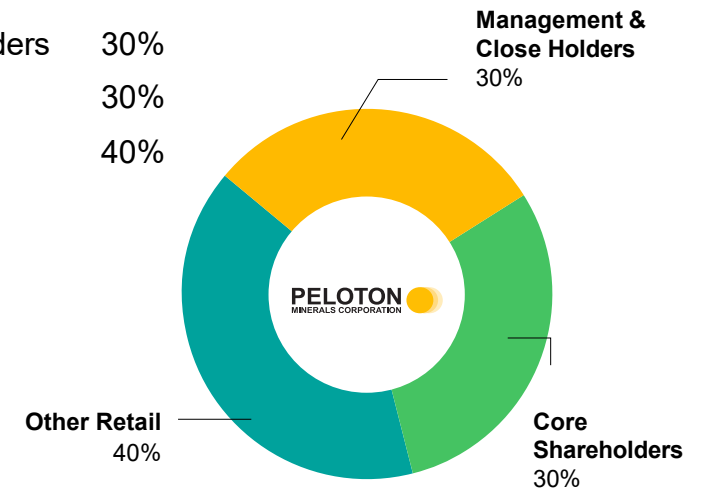
C\$14 million



**Ownership**

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

**+60%  
closely held**



CSE: **PMC**

OTCQB: **PMCCF**

**Financings**

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

# North Elko Lithium Project (NELP)

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



## 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 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**

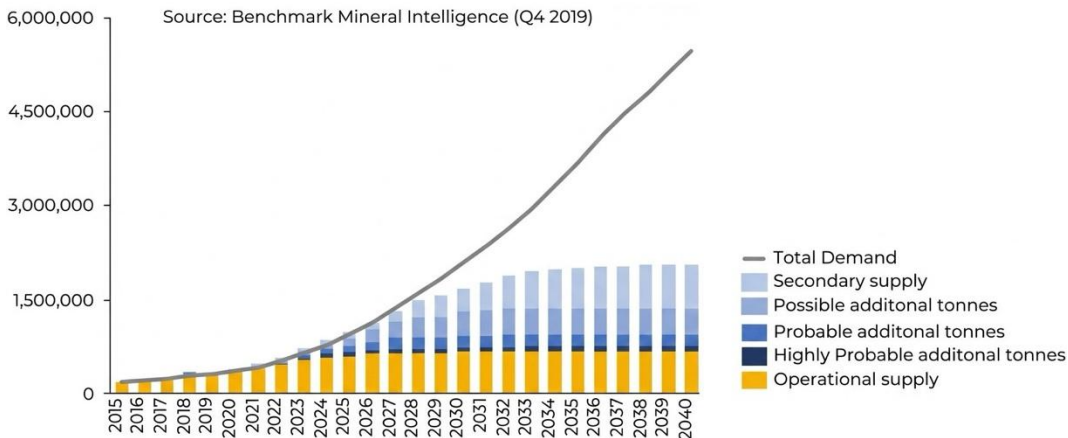
of Arcadium Lithium & \$900 Million Marichunga JV with Codelco.



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

Source: IEA Lithium Report, May 2024

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

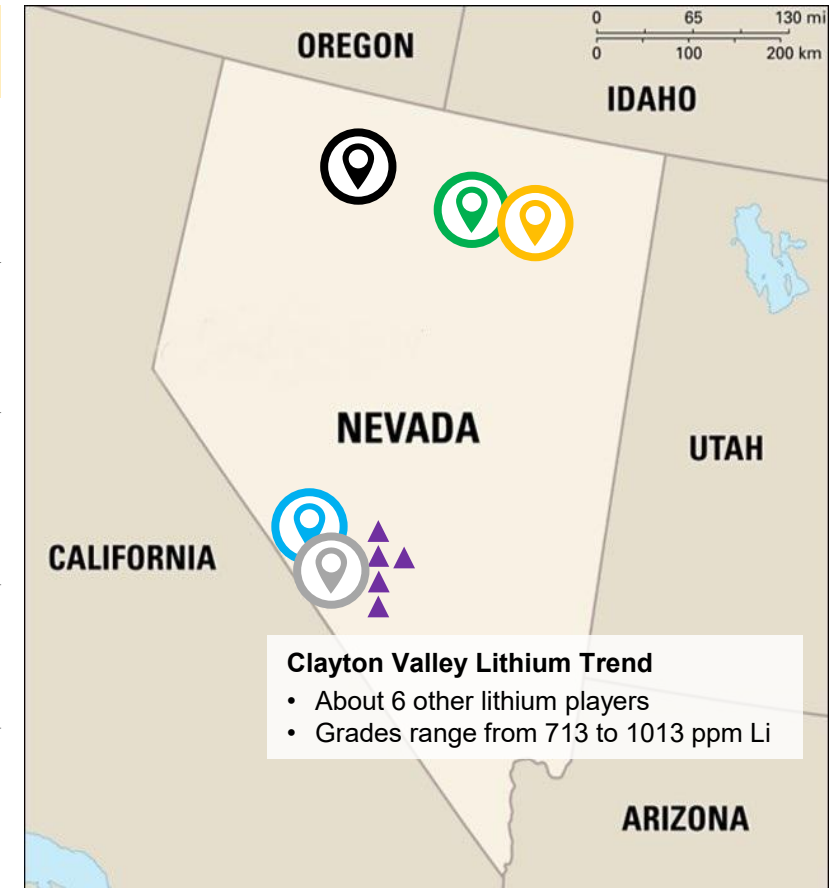


## Lithium Mine Production (tonnes) 2022

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%
<b>Total Top 10</b>		<b>134,840</b>	<b>100.0%</b>

# 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) 
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) 
SURGE	C\$130M	PEA Stage	3,010 ppm Li	11.24 MT LCE (Inferred)	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	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)

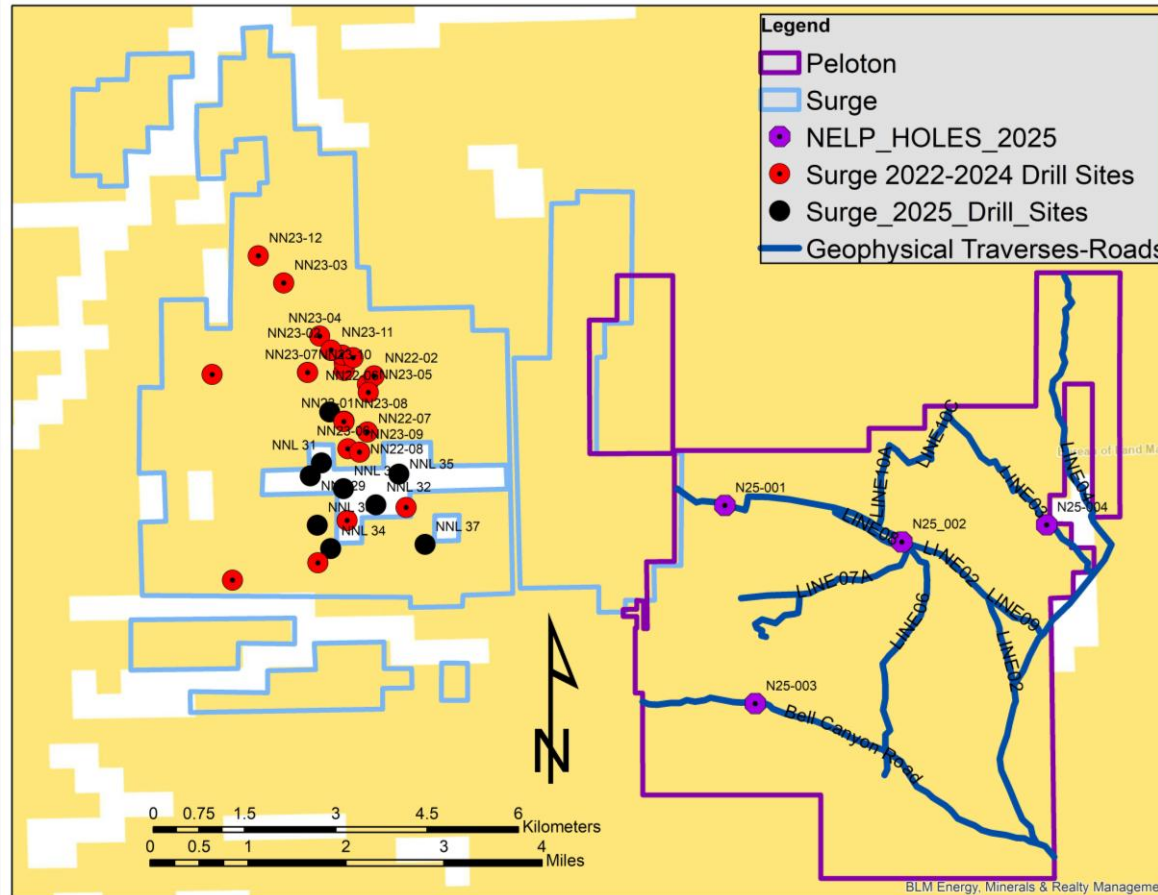
Lithium deposit is in shallow clay layers striking toward Peloton

**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.



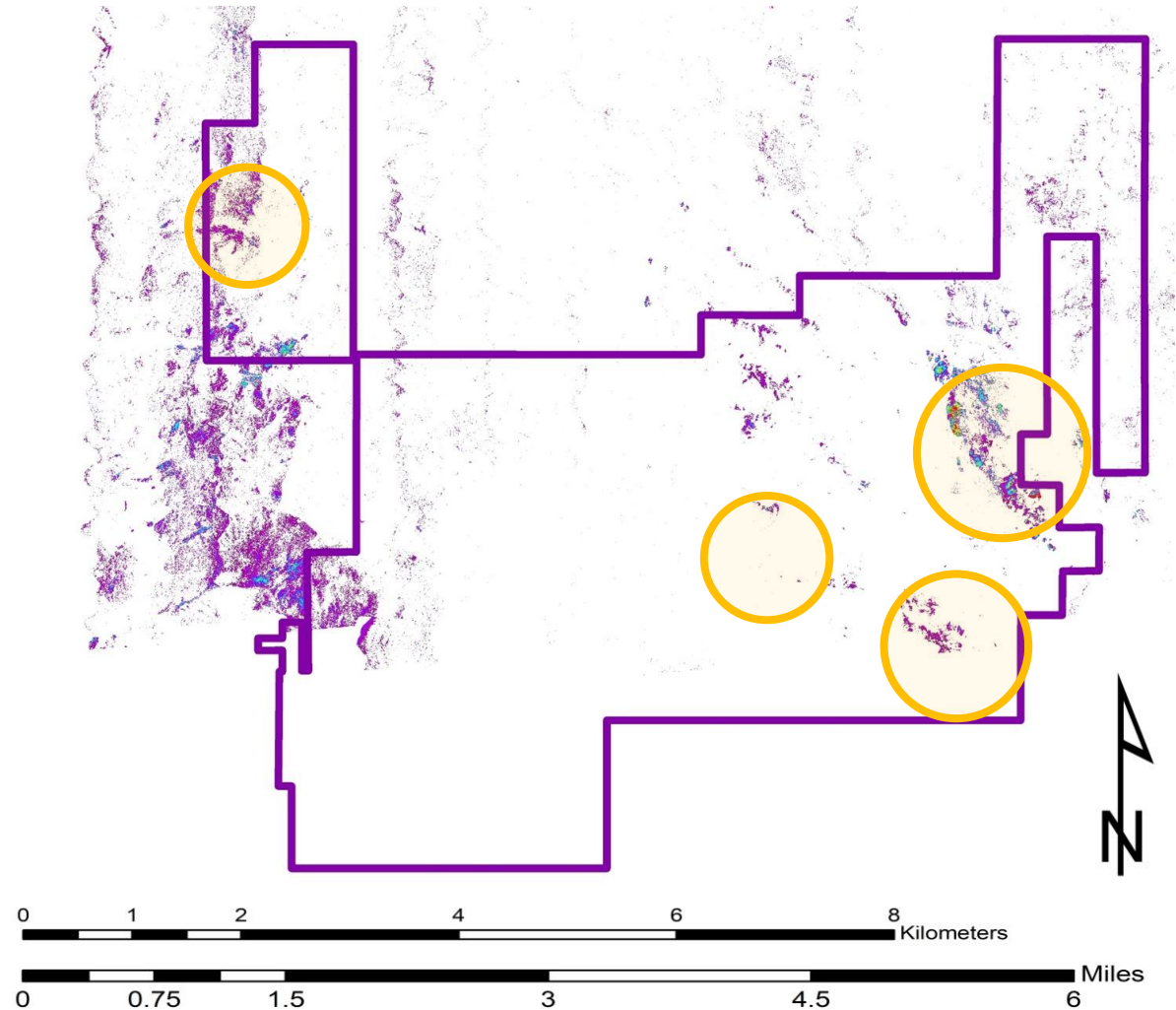
Four widely spaced drill holes in 2025 confirmed the underlying clay bed is mineralized with anomalous **lithium, rubidium, cesium, and other critical minerals.**

# Hyperspectral UV Data

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

This suggests 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 and cesium.

*2026 soil geochemistry survey pending across southern claim blocks (staked post-northern survey completion).*

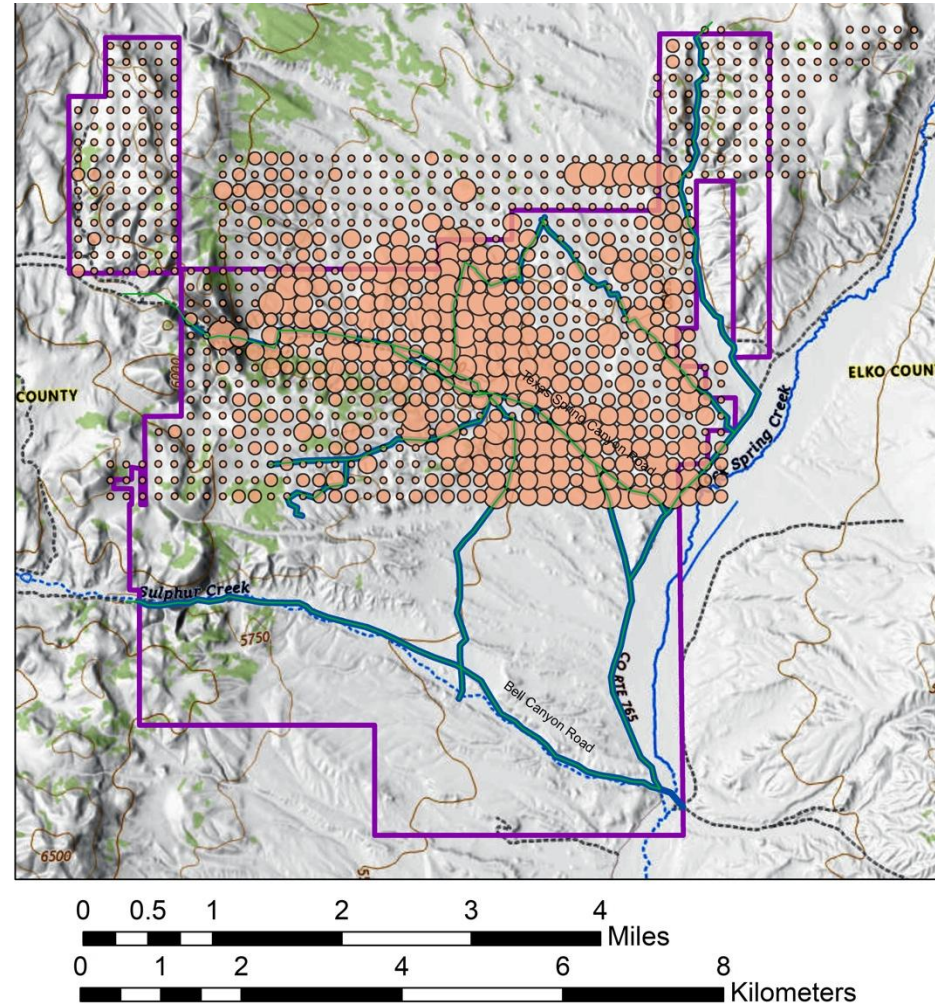
*Refer to appendix for rubidium and cesium distribution plots.*

Peak lithium values up to **18x background levels** across a 9.65 sq. mile surface anomaly

**Legend**

● 50 to 370 ppm Li

Background Lithium is 20 ppm



**LEGEND**

NELP\_SOILS (ppm)

Li

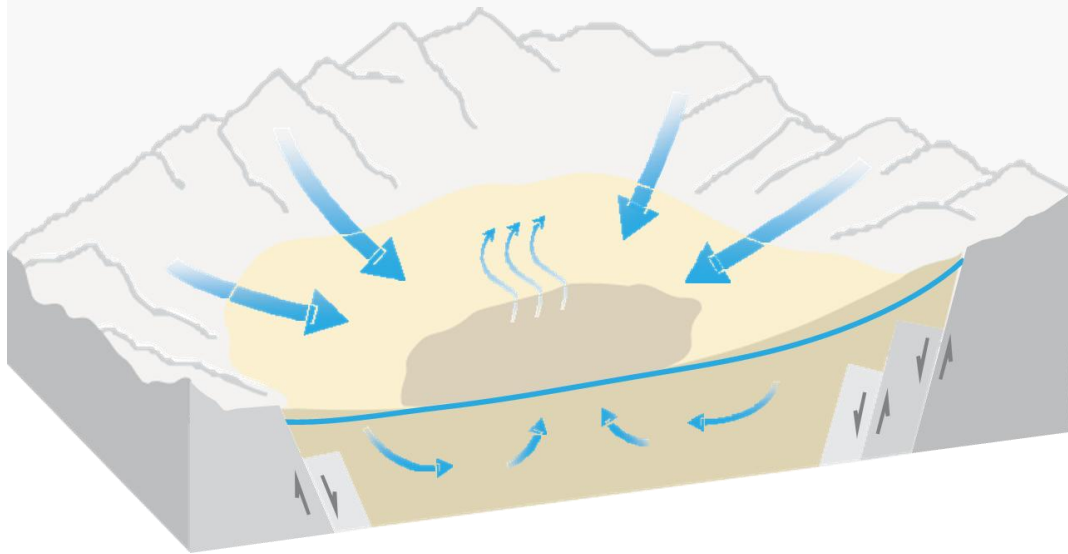
- 5 - 40
- 41 - 74
- 75 - 120
- 121 - 218
- 219 - 347

- Roads & tTEM traverse
- ▭ Peloton Claims Border

# Two categories of lithium minerals and enrichment\*

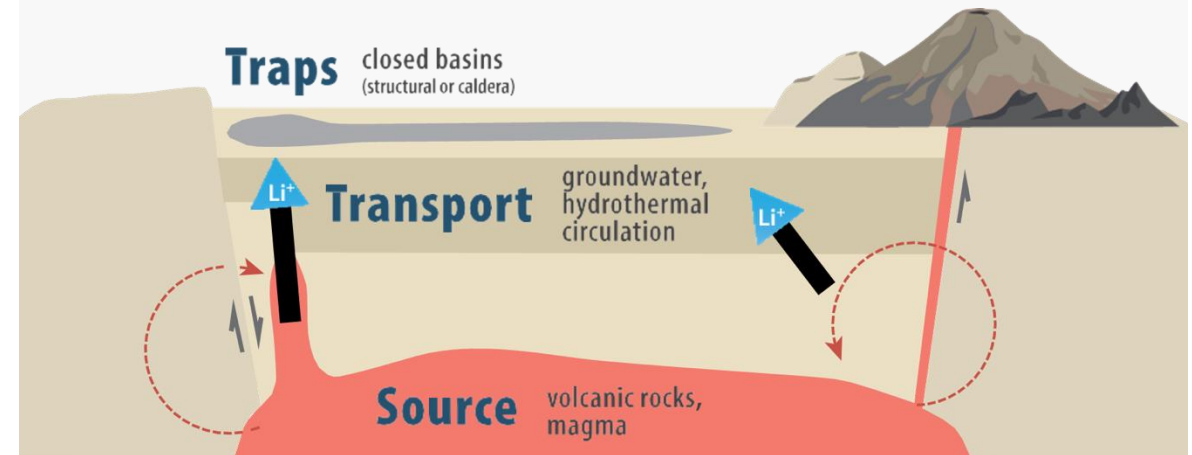
## Lithium Bearing Alteration Minerals (hectorite, illite, others)

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)

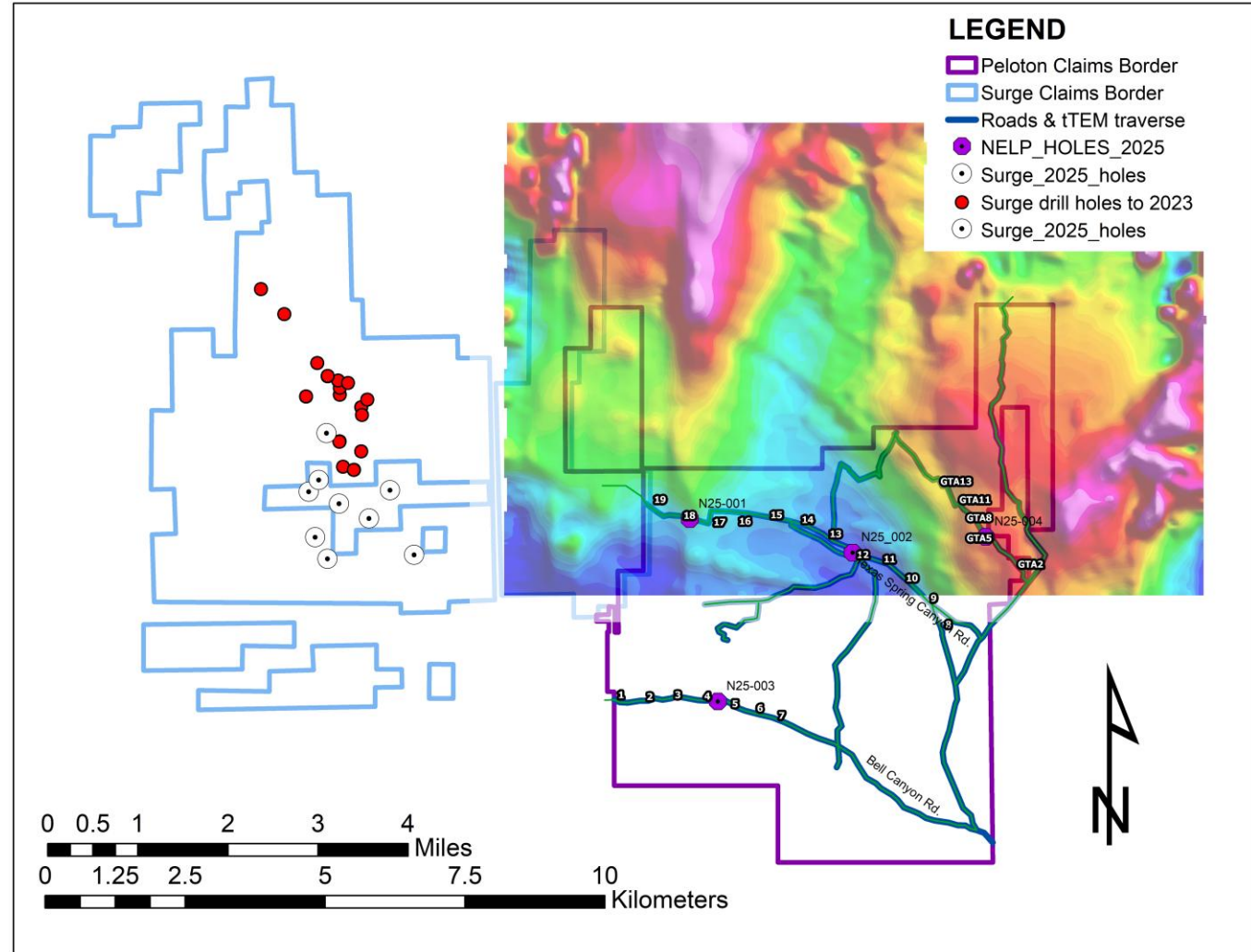
Primary lithium-bearing magma extrudes into the closed basin or lake and hydrothermal circulation helps to enrich the basin bed with lithium.



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

# Airborne Magnetics

Airborne magnetic survey data combined with hyperspectral imaging, Surge drill holes, and Peloton drill pads reveals prominent northwest-oriented structures.



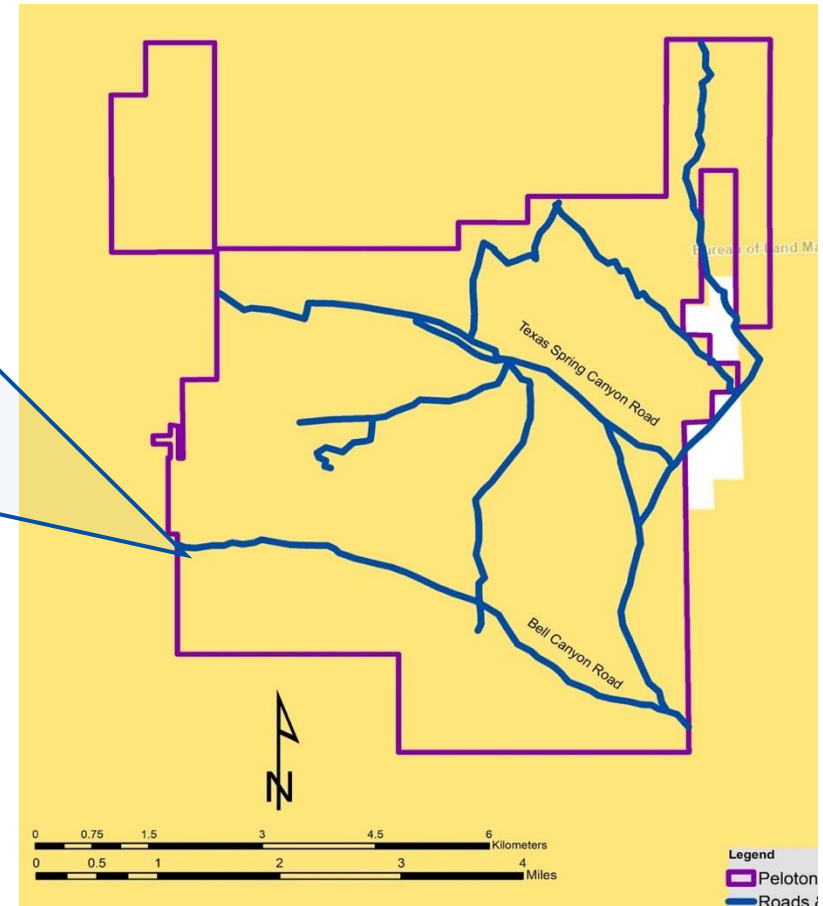
# tTEM Was Used Successfully by Surge and LAC to Map Clay Layers Buried by Upper Stratigraphy

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.

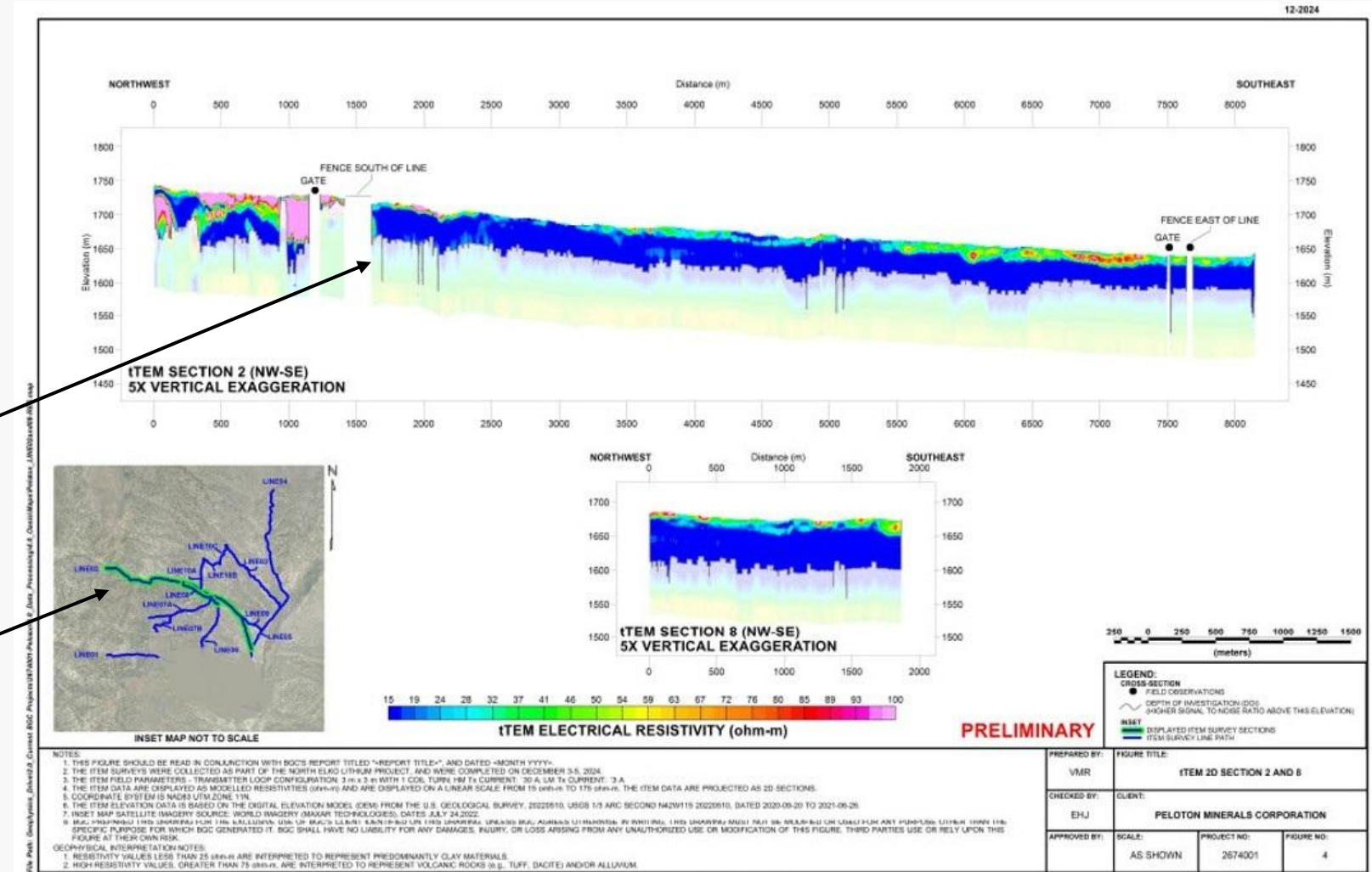
**All surveyed roads returned an underlying layer interpreted as clay.**



# 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 Potential

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



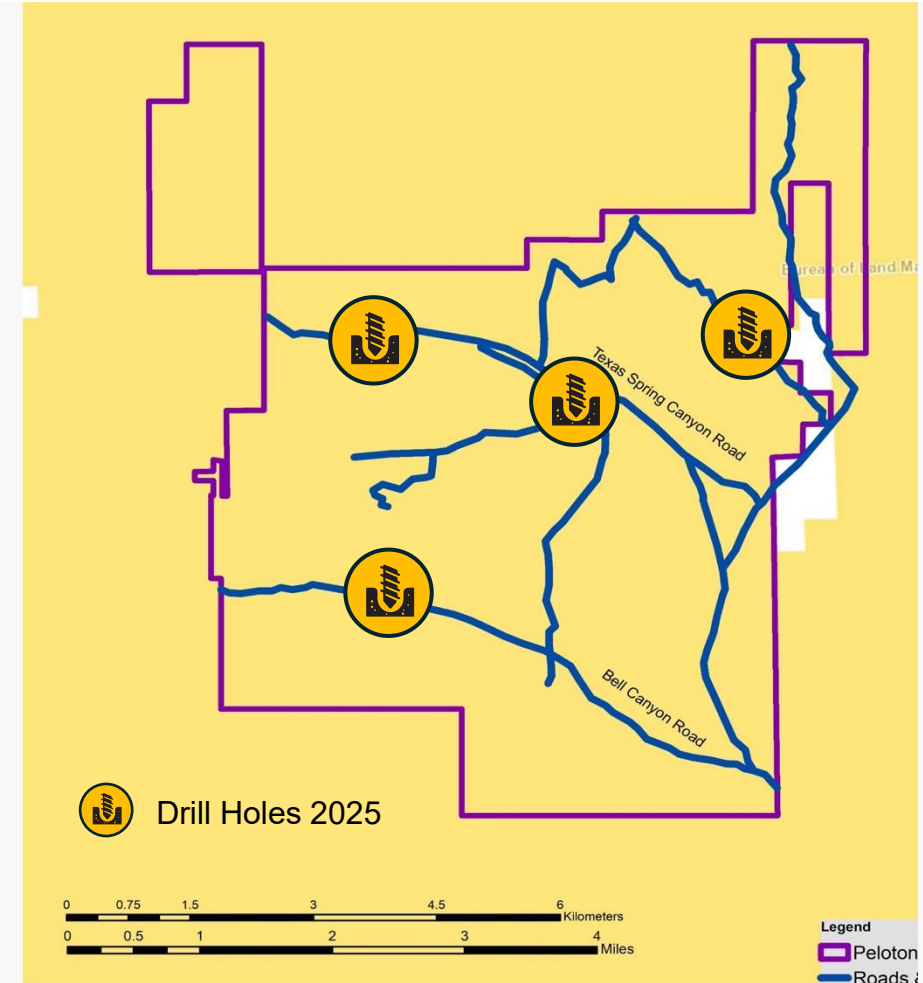
## Geological Data

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



## Result Highlight

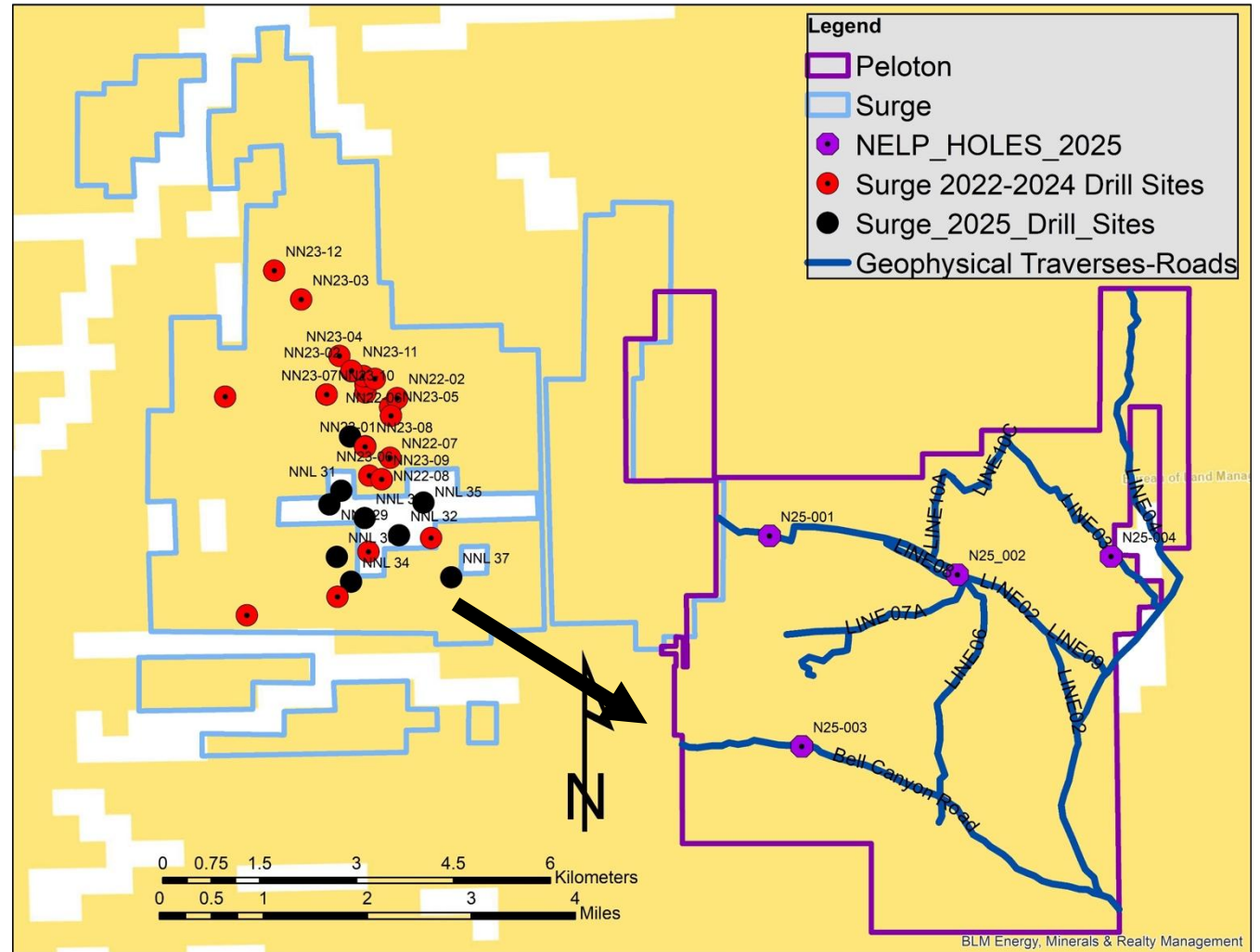
Hole 3 intersected up to **1155 ppm Li** on strike from the Surge Li deposit



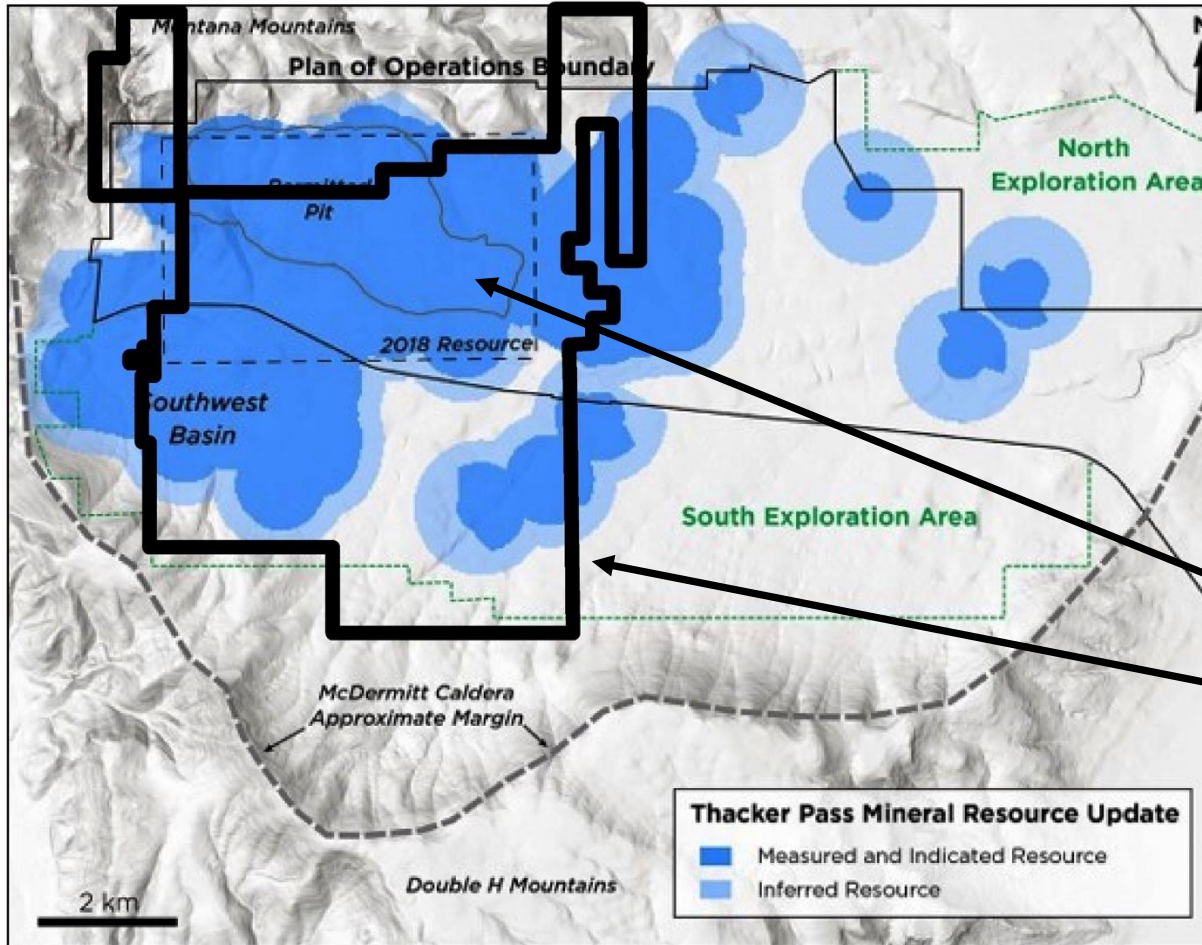
Surge Lithium Zone is Oriented NW – SE and Open to the SE

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



# 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

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Legal:

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T: (403) 232-9455

# Appendix

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Detailed Technical Information  
available at  
[www.pelotonminerals.com](http://www.pelotonminerals.com)



# Board of Directors and Management

<b>John F. O'Donnell</b> LLB, BA (Economics)	Chairman of the Board
<b>Edward (Ted) L. Ellwood</b> MBA	President & CEO, Director
<b>Eric Plexman</b>	CFO & Corporate Secretary, Director
<b>Paul Teodorovici</b>	VP Business Development, Director
<b>Richard C. Capps</b> PhD, RPG, SME Reg. Geo.	Senior Geologist, Director
<b>Kent Britton</b> BA (Economics)	Environmental, Director
<b>Clifford Wiebe</b>	Information Technology, Director



Read detailed biographies  
of our team at  
[www.pelotonminerals.com](http://www.pelotonminerals.com)

**DRILLING NOVEMBER – DECEMBER 2025**

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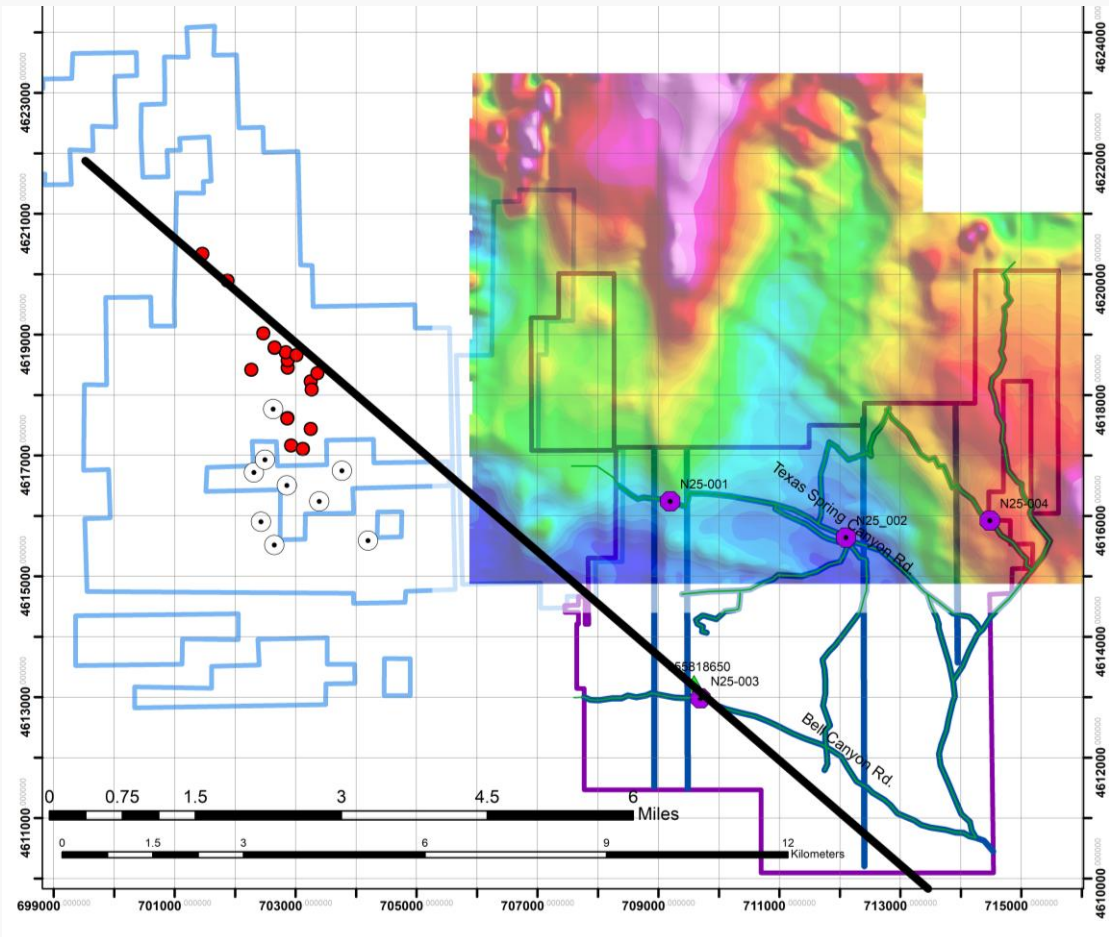


## DRILLING NOVEMBER – DECEMBER 2025

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

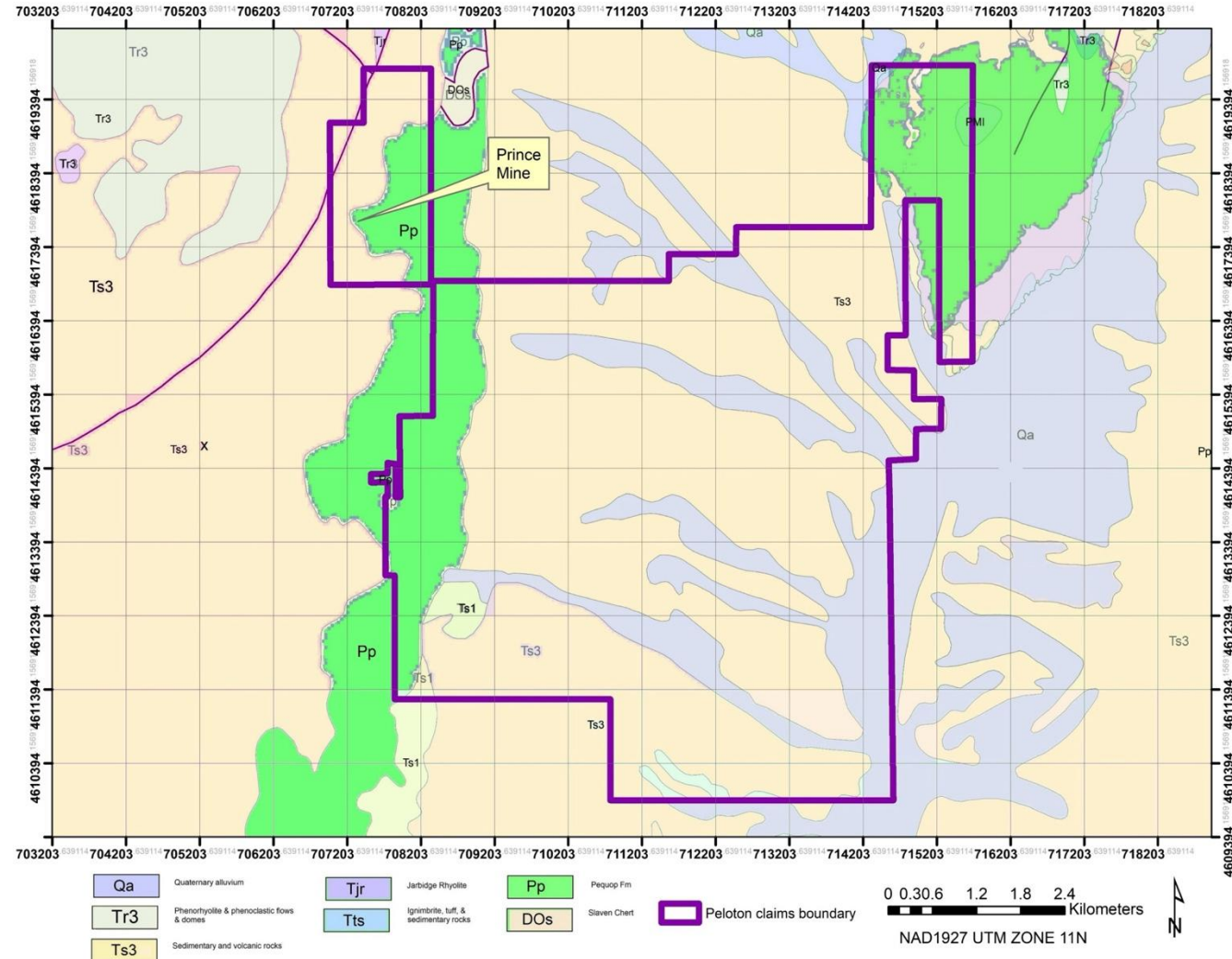


# Geologic Mapping Shows\* Prospective Area Bounded by Slip Faults on the East and West

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

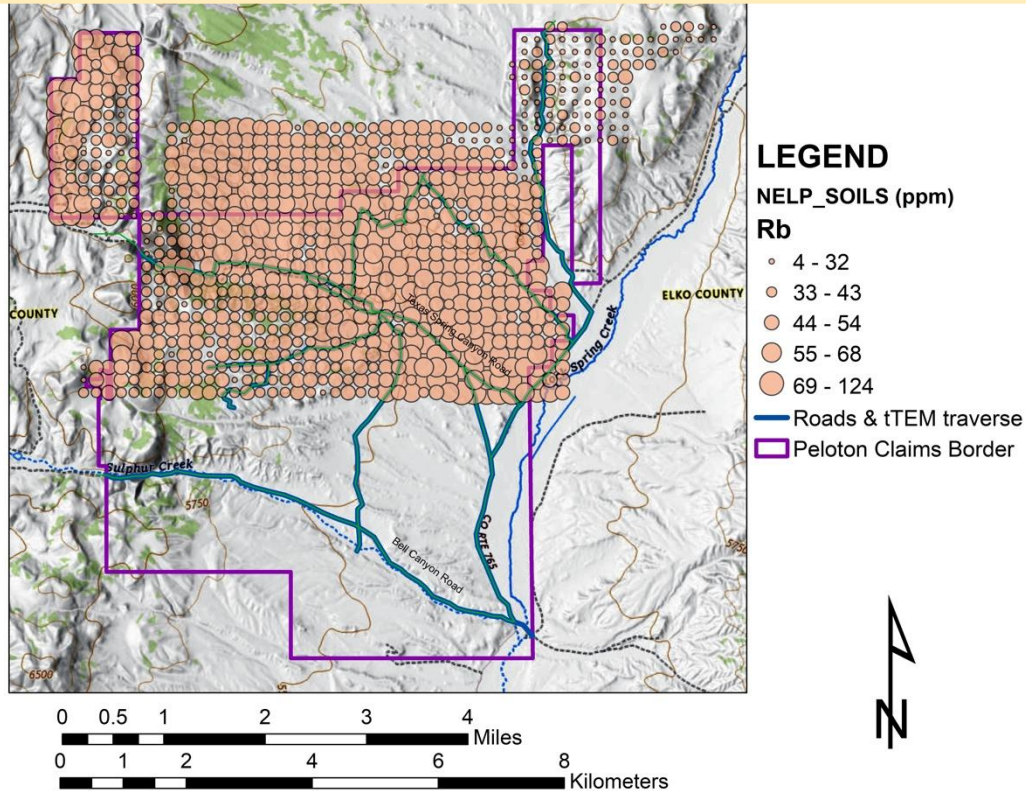
**\* Compilation:**

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

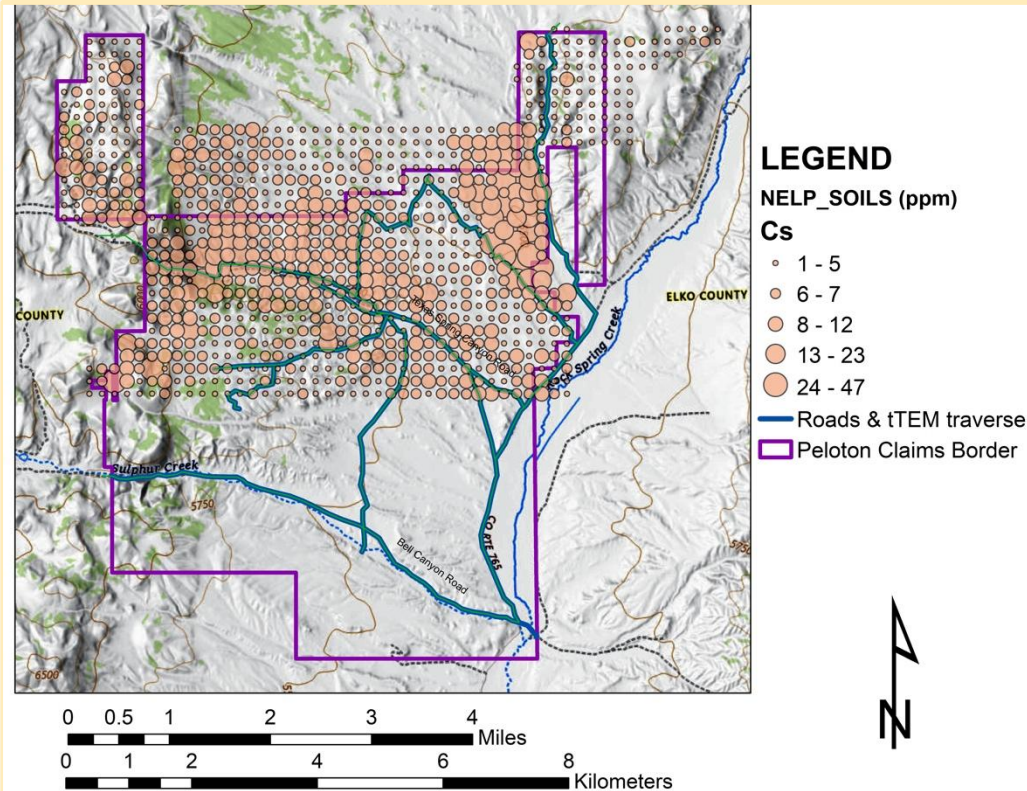


# Soil Geochemistry

## Rubidium (Rb)



## Cesium (Cs)



2026 soil geochemistry survey pending across southern claim blocks (staked post-northern survey completion)

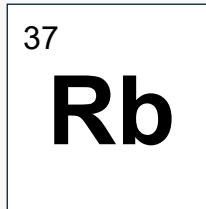
# Rubidium & Cesium



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

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

## Rubidium



**Uses:**

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

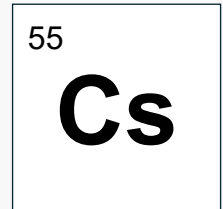
**Demand:**

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

**Pricing\*:**

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

## Cesium



**Uses:**

- Oil & Gas
- Timekeeping & Communications
- Electronics & Optical Technologies
- Chemical & Industrial Manufacturing
- Medical & Nuclear Applications

**Demand:**

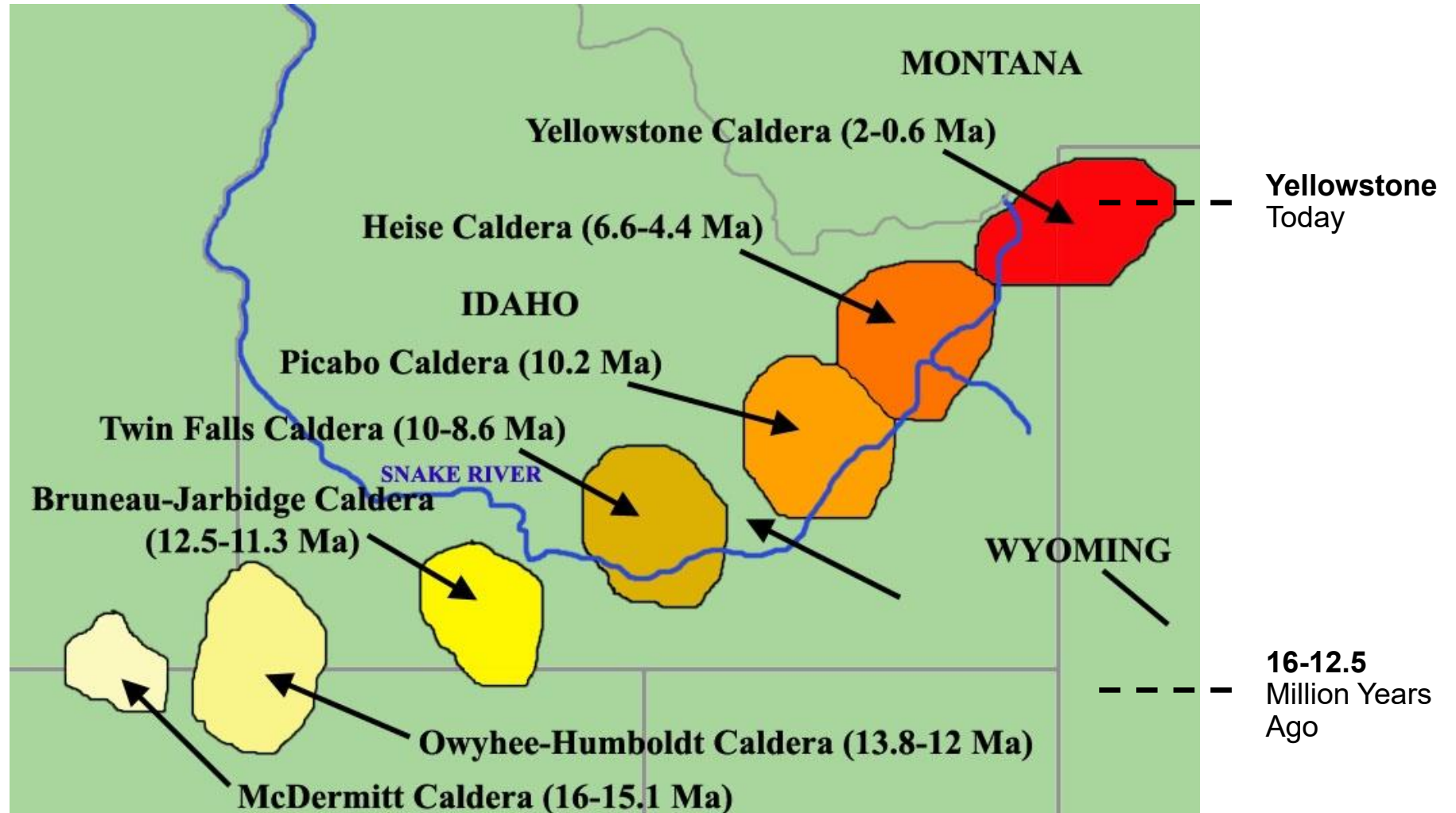
- Quantum applications have significant growth potential

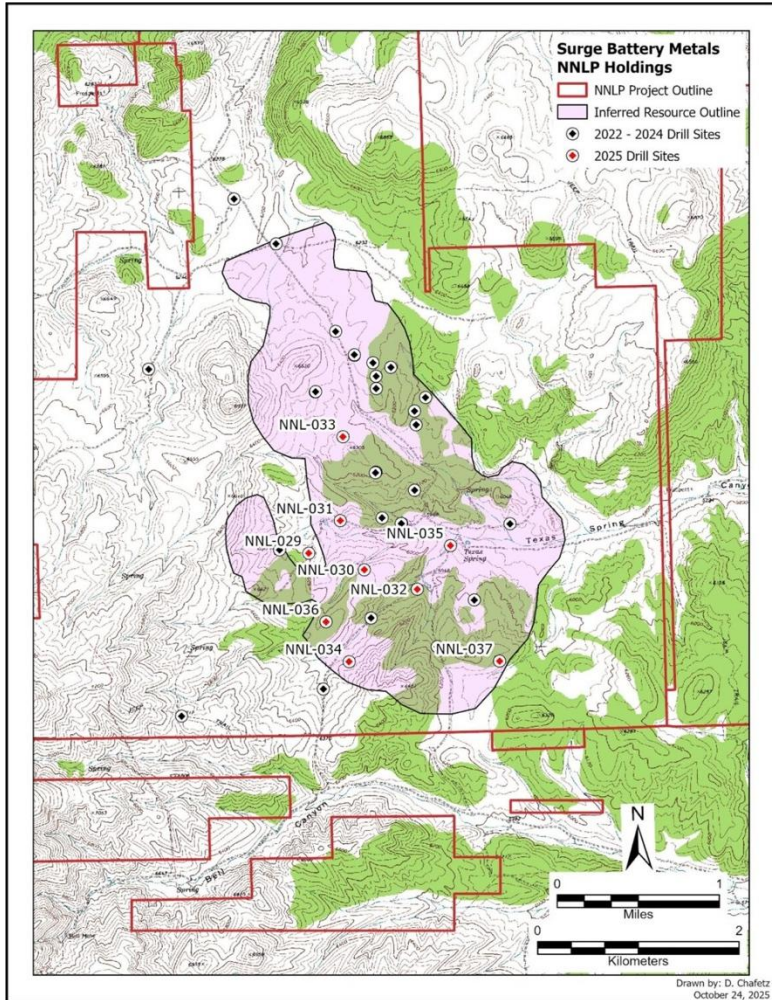
**Pricing\*:**

- |              |        |       |
|--------------|--------|-------|
| • Metal      | US\$/g | 98    |
| • Carbonate: | US\$/g | 2,708 |

## REGIONAL GEOLOGY

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**

**11.24 MT LCE Inferred at 3,010 Li**

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

### Capital Expenditure

Development Cap-X Phase 1	<b>\$2.97 B</b>
Cap-X Phase 2	<b>\$2.35 B</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	<b>\$24,000 p/t</b>
Avg Operating Cost Forecast	<b>\$5,097 p/t LCE</b>

# Thacker Pass Overview

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

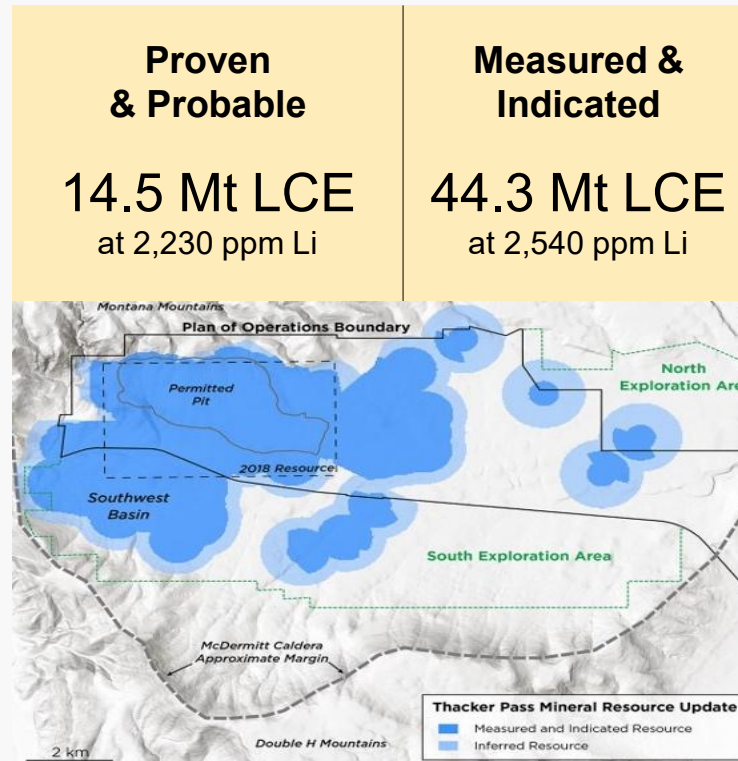
### Mining & Process

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

### Capital Expenditure

Development Cap-X Phase 1	<b>\$2.93 B</b>
Cap-X Phase 2	<b>\$9.39 B</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**

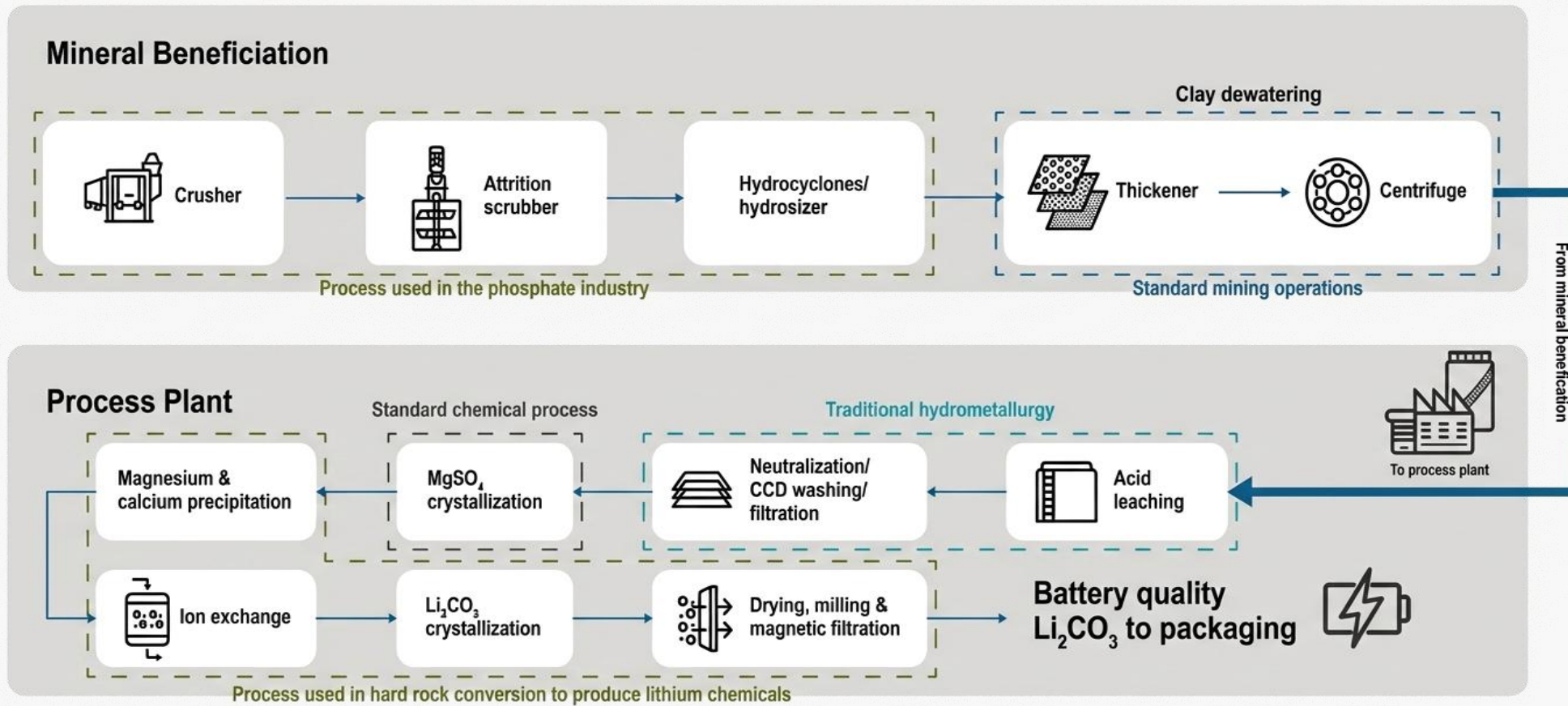
### Payback (undiscounted)

**5.4 years**

### Pricing & Cost

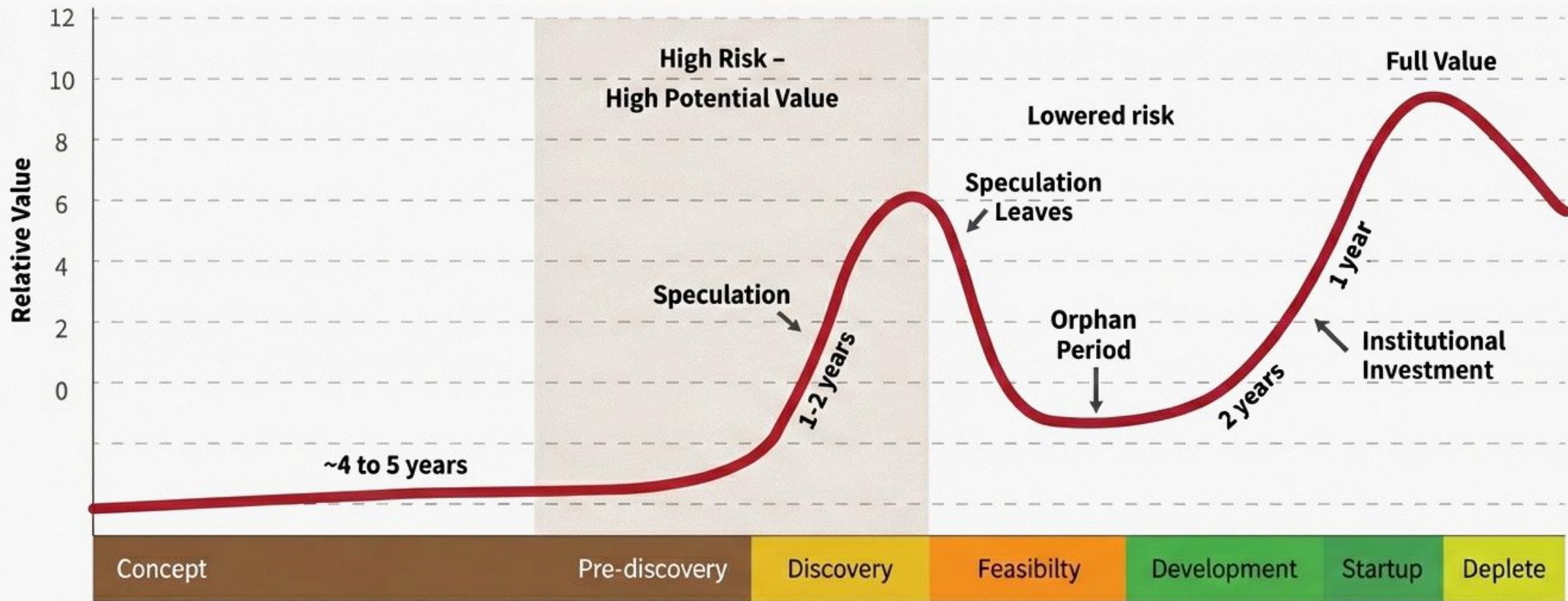
LCE Price Forecast	<b>\$24,000 p/t</b>
Avg Operating Cost Forecast	<b>\$6,238 p/t LCE</b>

# Thacker Pass Process Flow Chart



Source: LithiumAmericas  
Corporate Presentation 2023

# Life cycle of a Junior Explorer



Source: Brent Cook / Kitco



For more information,  
visit [pelotonminerals.com](https://pelotonminerals.com)

CSE: **PMC**

OTCQB: **PMCCF**

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