

## Peloton Minerals

19<sup>th</sup> March 2026

Successful maiden drilling of Peloton's large acreage in Nevada revealed a 500' thick lithium-bearing claystone over a 24.5 km<sup>2</sup> area. A huge bonus came with the discovery of two high-value, rare critical minerals that could be a game-changer

Peloton Minerals Corporation (PMC) was quick to recognise the potential for new lithium clay deposits on its acreage following Surge Battery Metals' discovery next door. Over the last couple of years, the company has been systematically exploring the true potential of the lithium opportunity at its North Elko Lithium Project (NELP). Nevada's large lithium clay deposits are emerging as the backbone of future US lithium supply. Federal policy support, strategic investment, and the large scale of these deposits are driving this shift. First into production is Lithium America's Thacker Pass Lithium Project, which has received US\$2.6bn backing from the US DoE and US\$1bn from GM.

- **Discovery of two high value critical metals could really elevate the economics** Peloton had been drilling in the hope of emulating discoveries made by its neighbour Surge, whose North Nevada Lithium Project has an Inferred Resource of 3,010ppm Li – one of the best grades around. However, better than that, the rare critical minerals cesium and rubidium were discovered throughout the 500' thick lithium bearing claystone layer in all of the first four drill holes at NELP.

- **US is 100% dependent on imports for extremely rare Rubidium and Cesium** Rubidium and cesium punch far above their weight in terms of strategic value, scarcity and pricing power. These critical minerals play very important roles in advanced technology and are highly relevant to national security. Priced at US\$128,000/kg for Rb and US\$98,000/kg for Cs, they represent a huge prize. For a junior explorer, discovering Rb and Cs is manna from heaven as finding them materially strengthens a project's economics and investor appeal.

- **Extensive drill programme planned on acreage now bigger than Thacker Pass** Sensibly, Peloton has embarked on a twin-pronged strategy to advance NELP on both fronts, to determine the size of the prize for both lithium and Rb/Cs. The company has been quick to peg vast additional acreage south of its best drilling result and now has a ground position that more than matches the scale of North America's largest known lithium project. Extensive drilling is planned in the summer along with met tests to determine the potential recoverability of cesium and rubidium, which could vastly improve the outcomes of the PEA.

- **Peer group comps now suggest a value of C\$0.98 per share at the PEA stage** Peer group comparisons indicate the potential for a rapid increase in value as NELP progresses. Against a backdrop of weaker equity markets, we have redetermined a robust project valuation of C\$213.52 million, which we believe could be achieved in 2026 as NELP is fast-tracked towards the PEA.

### TARGET PRICE – C\$0.98



#### Key data

Listing	(CSE:PMC, OTCQB:PMCCF)
Share price	C\$0.10
Shares in issue	150.2m
52 week high/low	C\$0.3050 – 0.065
Market Cap	C\$15.02m
Sector	Mining

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Table: Financial overview. Source: Company & Optimo Research

Year to end Dec	2023A	2024A	2025E	2026E
Revenue (US\$'000)	-	-	-	-
Net income (US\$'000)	(638)	434	(439)	(4,765)
EPS (US\$)	(0.005)	0.003	(0.003)	(0.027)

## **North Elko Lithium Project**

### **Transformational Critical Mineral discoveries at this major lithium clay play**

Peloton Minerals Corporation is a mineral exploration firm, with its flagship North Elko Lithium Project (NELP) in Nevada, comprising 642 mineral claims covering 53km<sup>2</sup>. It is wholly owned with no royalties outstanding. This project is adjacent to the North Nevada Lithium Project (NNLP), where Surge Battery Metals Inc. has made a significant lithium discovery. Surge has identified the highest-grade district-scale lithium deposit in North America to date, with an Inferred Resource of 11.24 Mt of Lithium Carbonate Equivalent (LCE) at 3,010 ppm.

Peloton has conducted a systematic exploration programme, with a maiden drilling programme completed in December 2025. This confirmed the presence of lithium-bearing claystones at a depth of at least 500ft over a 7km by 3.5km area of the property. The unexpected finding was that the critical minerals rubidium and cesium were strongly anomalous in all four drill holes. Peloton considers the presence of rubidium and cesium to represent a significant potential value-add to the NELP project.

### **The US is 100% important dependent on Rubidium and Cesium**

Rubidium and cesium are considered critical metals because they are extremely scarce, geographically concentrated, technologically indispensable, and increasingly in demand for advanced electronics, defence, and energy systems. Current prices appear to be around US\$128/g for rubidium, which equates to US\$128,000 per kg, and US\$98/g or US\$98,000 per kg for cesium. Their supply chains are fragile, extraction is challenging, and substitutes are limited - making them strategically important for modern economies. These two critical metals rarely occur in pure minerals and are found within complex pegmatites, silicate minerals, and lake brines. Extraction and separation require advanced chemical processes (precipitation, solvent extraction, membrane separation), which are technologically demanding and costly. Global production remains low, and the US and many other countries are 100% import-dependent for these two important critical minerals.

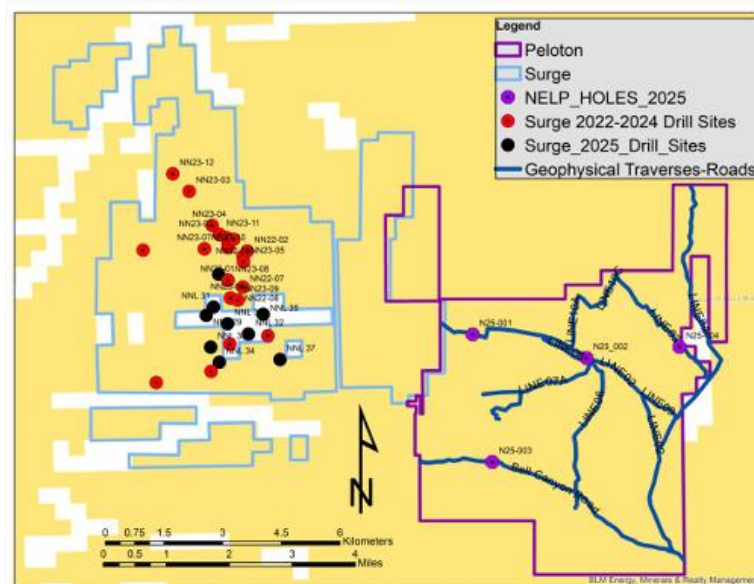
### **Lithium clays represent a critical domestic supply source for the US EV and battery industry.**

Only in the last decade, North America has recognised the enormous potential of lithium clays. They are considered highly attractive options because they provide large, near-surface, long-lasting resources in Tier-1 jurisdictions such as the US. These deposits can be substantial, with multi-million-tonne lithium reserves. Generally, they are extensive, flat-lying, shallow clay deposits. Mining is usually performed using open-pit methods with low strip ratios, which makes mining costs highly predictable and reduces operational risks. Lithium clays are among the few scalable alternatives to hard-rock and brine lithium sources, as they combine large scale, near-surface geometry, and low mining costs, along with the potential for lower-energy processing when mineralogy is favourable.

The discovery of large lithium deposits in Nevada could transform global supply chains. These deposits are likely to decrease the US's dependence on foreign sources. As demand for lithium continues to grow worldwide from the EV and clean energy sectors, these finds could position the US as a key player in the lithium market. Nevada is strongly supporting these lithium projects by swiftly developing a comprehensive lithium ecosystem through various initiatives and programmes aimed at boosting the production and recycling of lithium resources. These measures include assisting companies in the lithium sector with strategic initiatives and incentive packages, pro-business policies, and direct lithium extraction research. This lithium boom in Nevada now employs more people in the state than gold does. Nevada's emerging role in the lithium battery supply chain is being harnessed across the state to stimulate the economy.

## Successful maiden drilling programme revealed a ~500ft thick clay horizon

In December 2025, the company announced the successful completion of a four-hole drilling programme totalling 1,825ft across a 7 km by 3.5 km area at NELP. The programme confirmed the presence of clay or clay-bearing material near the surface to a vertical depth of 500ft and across the broad area between the drill holes. The work also provided data on the orientation and stratigraphy of these clay layers, and samples were collected for analysis of lithium and critical minerals.



*Peloton and Surge ground positions, highlighting the location of drill holes Source: Company*

Drilling indicated that the overburden was 20ft thick. Three boreholes were halted at a vertical depth of 500ft while still within clay-bearing material, so they remain open at depth. The west borehole was stopped at 325ft after encountering basement rocks. In its resource modelling, Surge cut off at 360ft and found little clay beyond 400ft, suggesting Peloton might have the deeper part of the basin.

## Critical mineral discovery is a game-changer

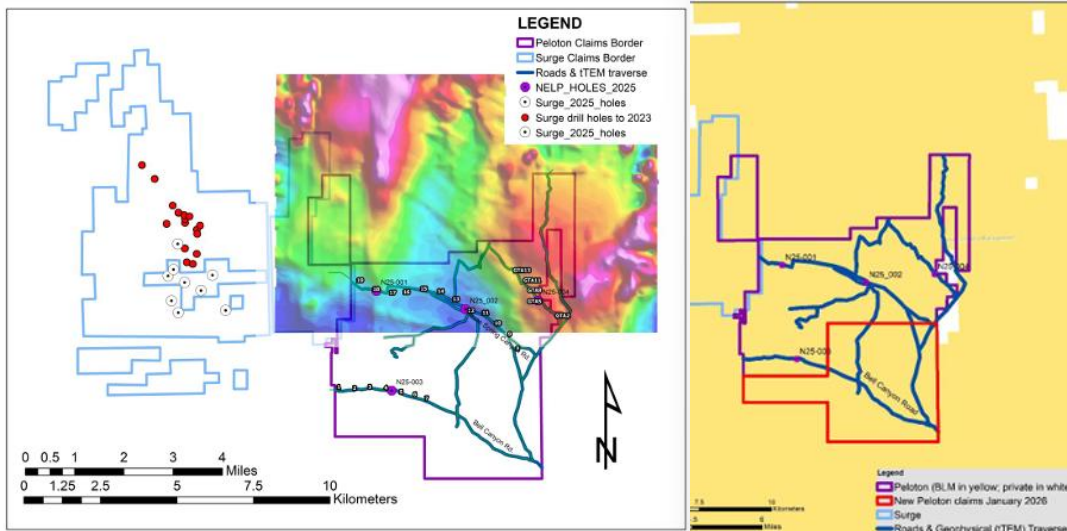
Peloton announced the latest results from its maiden drilling programme in late January 2026, which proved to be highly promising. Drilling confirms a thick, laterally extensive clay package beneath surface anomalies and validates the basin-scale exploration model that NELP is underlain by the same, or similar, lithium-bearing claystone system present on adjacent ground. Lithium mineralisation had been intersected in all four holes. Sampling was carried out at five-foot intervals, and 352 of these samples were assayed; 89% were anomalous or strongly anomalous in lithium. Additionally, the best downhole interval of 155 feet, averaging 618 ppm lithium, was obtained in one hole, which includes intervals up to 1,155 ppm lithium. The final five-foot sample interval recorded 1,150 ppm.

However good these results were, they were overshadowed by the discovery of two highly valuable critical minerals found in significant grades during just the initial drilling on a large project. Rubidium and cesium are markedly anomalous across all four drill holes, indicating a chemically evolved, alkali-rich volcano-sedimentary system with potential for these critical minerals. The mean values of all 352 samples were 121ppm rubidium and 16.7ppm cesium. Peloton views the presence of Rb/Cs as an important potential addition to the value of the NELP project.

Peloton is working diligently to integrate the numerous datasets (airborne, surface, and subsurface work) to refine drill targets for a follow-on programme this summer, which is planned to produce the maiden NI 43-101 resource on which to base the Preliminary Economic Analysis (PEA). At the same time, first-pass metallurgical work is planned to determine the potential recoverability of Cs/Rb, which could significantly enhance the outcomes of the PEA.

## NELP footprint increased by 50% following recent discoveries

With such promising results from the initial drilling, the board moved quickly to expand the licence area to include regions where the findings indicate the greatest potential. In February 2026, it was reported that Peloton had staked an additional 200 mineral claims at NELP, bringing the total to 642 mineral claims across 53km<sup>2</sup>. Airborne magnetic survey data combined with hyperspectral imaging, Surge drill holes, and Peloton drill pads, have all highlighted prominent NW-oriented structures, making it important for NELP's land position to extend further south.

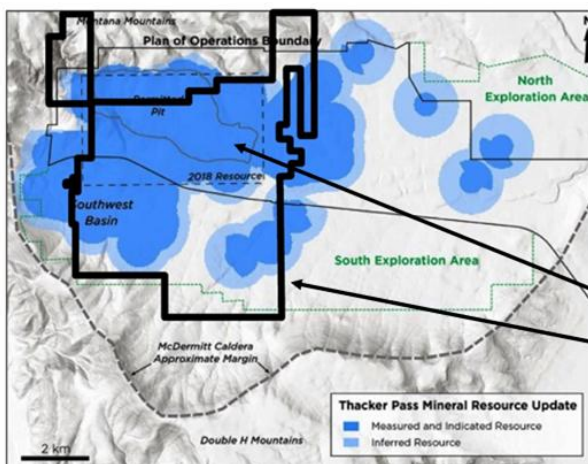


*Airborne magnetics reveals and the new claims in red. Source: Company*

The new claims are across and contiguous with the former southern boundary of NELP and completely cover Bell Canyon and Bell Canyon Road. The southernmost hole of Peloton's recent drilling included one bore (beside the western part of Bell Canyon Road) that produced the best results, with lithium values increasing at depth. The bottom 155 feet of the hole averaged 618ppm, 160ppm rubidium and 28ppm cesium. With the final sample at the bottom of the hole returning 1,150ppm lithium, 178ppm rubidium and 43ppm cesium, with the hole ending in claystone mineralisation. It is planned that this hole will be drilled deeper in the next programme.

## Scale of NELP now rivalling that of LAC's Thacker Pass

Peloton's NELP claims cover 53km<sup>2</sup> (where a thick clay layer is known to extend over 50km<sup>2</sup>) offering significant exploration potential which already rivals the scale of Thacker Pass. This is owned by LAC Minerals' and is North America's largest known lithium project, containing the largest known Measured and Indicated Lithium resource globally.



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.

*NELP claim outline superimposed on LAC Resource: Source: Company*

## Strategy for Growth

Peloton set out to explore for lithium and knew that critical metals were present at the surface. Rubidium and cesium are contained in the mineral pollucite, which has been identified across the surface using X-ray diffraction. Drilling has shown that rubidium and cesium are consistent from top to bottom across roughly 5.5 billion tonnes of very high-grade material in the 24.5km<sup>2</sup> area between the four drilled holes. It is worth noting that the grades of Rb and Cs are remarkably consistent; these highly compelling average figures (121ppm Rb and 16.7ppm Cs) were not inflated by any high-grade numbers. The 5.5 billion tonne figure does not even cover the majority of the area. People discuss strip ratios, but even a low strip ratio still requires significant expenditure to remove the overburden – in this case, there is pay dirt all the way down to the lithium. We believe that these initial drilling results are beginning to lift the veil on a critical mineral project that surpasses the best case for lithium.

### Lithium equivalent grades are off the scale

The advantage of equity research reports is that you can say things a company's management cannot, since they are limited by NI 43-101 rules and regulations. So here goes. Cesium and rubidium can exist as by-products of lithium production, but they are not universally common across all lithium deposits. Naturally, the relationship depends heavily on deposit type and host mineralogy. It is easy to get to big numbers here, but, conservatively, we could be talking about an in-situ value of some US\$17,000 per tonne of ore, which would suggest an incredibly high lithium equivalent grade. Compare that to neighbour Surge's high-grade 3,010ppm lithium project with an in-situ value of US\$165 per tonne of ore. It certainly gets you thinking.

### Made in America critical minerals

President Trump has galvanised the US government to intensify efforts to develop domestic critical minerals, reducing dependence on imports from China. The US does not mine rubidium and has not since the 1960s, and there is growing demand as this metal is critical in a host of applications like quantum computers, photonics, AI, green energy (solar cells), along with medical imaging and defence. Canada's primary and most significant cesium mine is the Tanco Mine in Manitoba - the world's largest producer of cesium and home to the largest known pollucite deposit. It is now owned by the Chinese private company Sinomine Resources Group and is believed to be running out of ore, although no production or reserve figures are ever published. What Peloton is uncovering could help the US to no longer be reliant on imports for 100% of rubidium and cesium demand. The largest publicly reported rubidium resource in the world is the Seymour Project (North Aubry deposit) in Ontario, Canada, with 8.3 Mt at 0.27% Rb<sub>2</sub>O, containing approximately 23,000 t of Rb<sub>2</sub>O, operated by Green Technology Metals (ASX:GTI). Now Peloton could give them a run for their money. Geologically, NELP is potentially more valuable than any other asset. As long as they can demonstrate that it can be extracted, there are numerous US government departments to approach, such as the Department of War, the Department of Energy, etc.

### Potentially the richest mine on the planet

It is worth putting US\$17,500/t ore into perspective. People who understand mining see this as comparable to a 3-4oz/t gold project (3.5oz/t x US\$5,000/oz = US\$17,500/t). Interestingly, our review of global mining projects that yield the highest revenue per tonne highlights the cesium project in Canada once again. It is widely believed that the Tanco Mine in Manitoba, Canada, leads the list, as pollucite ore can exceed US\$10,000–20,000 per tonne depending on the processing route. Rare Earth Carbonatites (e.g., Mountain Pass, USA; Bayan Obo, China) concentrates can surpass US\$5,000–10,000/t depending on NdPr content, but these are concentrates and not directly comparable. Niobium mines (e.g., Araxá, Brazil – CBMM) often have ore values of US\$500–1,500/t. Meanwhile, high-grade gold deposits (e.g., Fosterville, Australia; Brucejack, Canada) with ultra-high grades (20–40 g/t Au) currently offer ore values of US\$3,200–6,500/t. Therefore, Peloton does look to be in the midst of discovering something quite remarkable.

## **Make a lot of money even at a low recovery rate**

The team will need to do some work on recovery, but at US\$17,500 per tonne of ore, even with modest recovery rates, it is still highly profitable. Peloton is beginning metallurgical work and seeks assistance from the state-backed Nevada Tech Hub, which supports technological innovations in Nevada related to these nickel minerals. They should not have to reinvent the wheel, as Nevada Lithium Resources (TSX-V:NVLH) Bonnie Claire Lithium Project has demonstrated that Rb and Cs are present in the Pregnant Leach Solution and can be recovered during processing. The 2025 PEA and subsequent releases did not specify Cs recovery percentages, but the presence of Rb and Cs in the leach solutions indicates that recovery is technically promising. Peloton already knows that pollucite has a very high recovery rate, and a flowsheet sample shows it can be successfully processed using a gravity circuit followed by flotation - making it analogous to a gold mill. That might well suggest a US\$200 million capex project, not the US\$2.93 billion for the processing plant that LAC Minerals is having to construct for Phase 1 of its Thaker Pass Lithium Project.

## **Parallel development of lithium and Rb/Cs**

It is still early days in the Peloton story, which allows Rb and Cs to be added to the mix without confusing investors. However, moving forward, the team is wisely broadening the exploration strategy by simultaneously developing both lithium and these highly valuable critical minerals, Rb and Cs. There are many good reasons for the company not to abandon lithium. Surge's lithium deposit at strike NW and Peloton's hole N25 003 are located right along this strike. Interestingly, the last 150ft of that hole contained 600ppm lithium, with the final sample returning 1,150ppm. Peloton's Chief Geologists compare the structure to a horst system running N/S, with the eastern (company's side) of that block having dropped. To the west (Surge's side), the top has been eroded. All this suggests that Peloton's deposit is deeper and that they are just above the high-grade zone, which likely continues from Surge's. Drilling is expected to recommence in May 2026, when hole N25 003 will probably be deepened to 1,000ft or to basement, which could provide many answers.

## **Enormous, district-scale resources make these clay deposits so special**

These other lithium clay deposits have both high-grade and low-grade zones within the same basin. Essentially, they are zoned by grade, either with high grade laterally or vertically in layers. Thaker Pass plans to target only the higher-grade material in the middle, which is surrounded by lower-grade halos. Meanwhile, Surge has identified three high-grade layers separated by low-grade material. Peloton is in its early stages of discovery, with a known clay layer across the entire property, and the project starting to reveal its mineral potential. Like lithium, the grades of Rb and Cs might not seem impressive compared to the substantially higher grades reported in hard rock pegmatite. However, these district-scale deposits make these lithium clay deposits, along with Rb and Cs, enormous, homogeneous resources with multi-decade mine lives. Mining is generally carried out using open-pit methods, and because this is clay material, it is more akin to a gravel pit. There is essentially no overburden, and all the clay material could be potentially payable.

## **A chance of a second bite of the cherry**

The buzz ahead of the announcement of the initial drilling results saw the Peloton share price hit the C\$0.30 level, and then there was a sell-off. To us, this looks like a big overreaction by the market after just the first four holes in a 53km<sup>2</sup> area. Apparently, it was not investors who bought in at the November 2025 placing at a unit price of C\$0.09 (1 share and 1 warrant exercisable for 3 years at C\$0.12) but those who have piled in since then. It seems to be a case of buy on rumour, sell on fact. Peloton is currently educating the market that it has discovered a large deposit rich in Rb and Cs both critical minerals. We think the market should appreciate this discovery and, like us, see it as akin to a 3-4oz/t gold project. We now see an opportunity to buy the shares at a highly attractive price.

## Valuation

In this update on Peloton, we have revisited our target price following the revelations from the maiden drilling programme and the shift to a dual focus on both lithium and rubidium and cesium. We have concentrated on the same peer group of companies with lithium clay projects in Nevada, each at different stages of development. The table below illustrates how value is created as projects advance through the feasibility stages, from PEA through Pre-Feasibility Study (PFS) and Definitive Feasibility Study (DFS), leading up to the Final Investment Decision (FID) and ultimately production.

Development Stage	Drilling	PEA	DFS fully funded to FID	Mine under construction
Company	<b>Peloton Minerals Corporation</b> (CSE:PMC, OTCQB:PMCCF)	<b>Surge Battery Metals</b> (TSXV:NILI, OTCQX:NILIF)	<b>Ioneer</b> (ASX:INR, NASDAQ:IONR)	<b>Lithium Americas Corp.</b> (TSX:LAC, NYSE:LSE)
Share price	C\$0.105	CS\$0.56	US\$3.23	C\$6.17
Market Cap	C\$15.02m	C\$106.88m	CS\$353.17	C\$1.83bn
Enterprise value	C\$15.62m	C\$105.65m	C\$319.34m	C\$1.86bn
Project	North Elko Lithium	Nevada North Lithium	Rhyolite Ridge Lithium-Boron	Thacker Pass
Ownership	100%	77%	100%	62%
Property size	53km <sup>2</sup>	44km <sup>2</sup>	29km <sup>2</sup>	73km <sup>2</sup> but area to be mined <24km <sup>2</sup>
Average grade		3,010ppm Li	1,731ppm Li	2,230ppm Li
Strategic partners	-	-	Ford invested US\$700m DOE invested US\$1bn	GM invested US\$1bn DOE invested US\$2.6bn
M&I Resources	-	-	440.3Mt LCE at 1,424ppm Li	44.5Mt LCE at 2,230ppm Li
Inferred Resources	-	11.24Mt LCE at 3,010ppm Li	108.3Mt LCE at 1,310ppm Li	NA
Feasibility stage	Maiden drilling	PEA	DFS	FID
Date	Nov/Dec 2025	June 2025	April 2020	April 2025
Opex (e)	-	US\$5,097/t LCE	US\$5,745/t LCE	US\$6,238/t LCE
Mine life	-	42 years	95 years	85 years

*Peer group comparisons of district-scale lithium clay projects in N. America. Source: Optimo Research*

The US war with Iran has impacted global markets, and the valuations of US nickel clay projects have also reduced since January 2026. We continue to see clear parallels between Peloton and its neighbour, Surge, which quickly appear to be sharing a lithium clay deposit. Surge's NNLP has a lithium deposit in shallow clay layers that extend towards Peloton's NELP, which has a larger area of 53 km<sup>2</sup>.

Furthermore, Surge's determination of its NI 43-101 resource seemed to end at 350 ft, as little was discovered below 400 ft. Peloton's maiden drill programme confirmed the near-surface presence of clay layers down to a vertical depth of 500 ft, after 20 ft of overburden, which may indicate that Peloton is situated in the more productive part of the basin. Surge possesses the highest grade for such a deposit in Nevada, a feat that Peloton was unable to replicate in its first four drilled holes.

As we previously pointed out, Surge had been troubled by a lack of clear ownership of its property, with some privately owned mineral rights within the project boundary held by Evolution Mining. These matters now seem to have been resolved through a joint-venture agreement whereby Evolution contributed its mineral rights to a significant area of private land in and around NNLP. Surge retains a 77% stake in the NNLP, and Evolution holds a 23% interest.

We continue to believe that Surge can provide a reasonable base case for the valuation Peloton can expect to achieve when it reaches the PEA stage, anticipated in 2027. However, the company's closest comparable has fallen 40% since we began coverage on Peloton, as Surge capitalised on its buoyant share price to conduct three separate non-brokered financings at a discount to the market price. The valuation Surge is assigned, based on its 77% stake in NNLP, could serve as a foundation for a highly conservative valuation of NELP, for the reasons mentioned above. Currently, the Enterprise Value of Surge stands at C\$105.65 million, reflecting the stock market's valuation of its 77% interest in NNLP; this implies a value of C\$137.21 million for the entire project (100%).

This should be regarded as a base-case valuation, as we believe Peloton merits a premium rating compared to Surge for two main reasons. Firstly, Peloton's discovery of highly valuable critical minerals cesium and rubidium. Secondly, Peloton has 100% ownership of NELP without any encumbrances and no royalties payable, which starkly contrasts with Surge's ownership situation at NNLP. While Surge is more advanced with its project, expanding its scope to include other critical minerals at this stage might alarm its shareholders.

The discovery of ultra-high value critical minerals rubidium and cesium at impressive grades across their extensive project area appears not only to be a game-changer as it has the potential to significantly increase the value per tonne of run-of-mine ore beyond just extracting the clay material for lithium. A strong case could be made for adding a substantial premium to account for this potential, but at this stage, we prefer to remain conservative and have only applied a 25% premium to reflect this significant development.

The truth is that major mining companies and other potential partners prefer to do deals with 100% owners because it maximises control, cash flow, and strategic flexibility, while also eliminating partner-related risk. These factors are very important when it comes to attracting the interest of a major partner, which should not be underestimated. For this reason, we have added a 25% premium, reflecting the rating loneer trades on, to highlight the highly attractive clean ownership structure. The final result is a 50% premium over the C\$137.21 million valuation for NELP, resulting in a figure of C\$205.81 million, which is included in our SOTP table.

Asset	C\$ million
NELP – peer group comparison	205.81
Cash	0.25
Debt	-
Sub-total	206.06
EPS based on the number of shares in issue (151,718,177)	C\$1.36
Proceeds from warrants & option conversions	7.46
Total	213.52
Fully diluted EPS (218,697,834)	C\$0.98

*Sum-of-the-parts table - valuation and the determination of a target price. Source: Optimo Research*

This analysis aims to determine a target price for the company over the next 12 months as Peloton moves towards completing the PEA stage. As the company progresses with the development of NELP, the EVs of loneer and Lithium Americas may serve as useful benchmarks for the valuation that the stock market might assign to Peloton as NELP is successfully guided through the various feasibility stages.

On a fully diluted basis, summing the value of the assets, cash, debt, and funds from exercised warrants, results in a figure of C\$213.52 million. Based on the number of shares on this basis (218,697,834), the per-share valuation is C\$0.98, which we have adopted as our revised target price.



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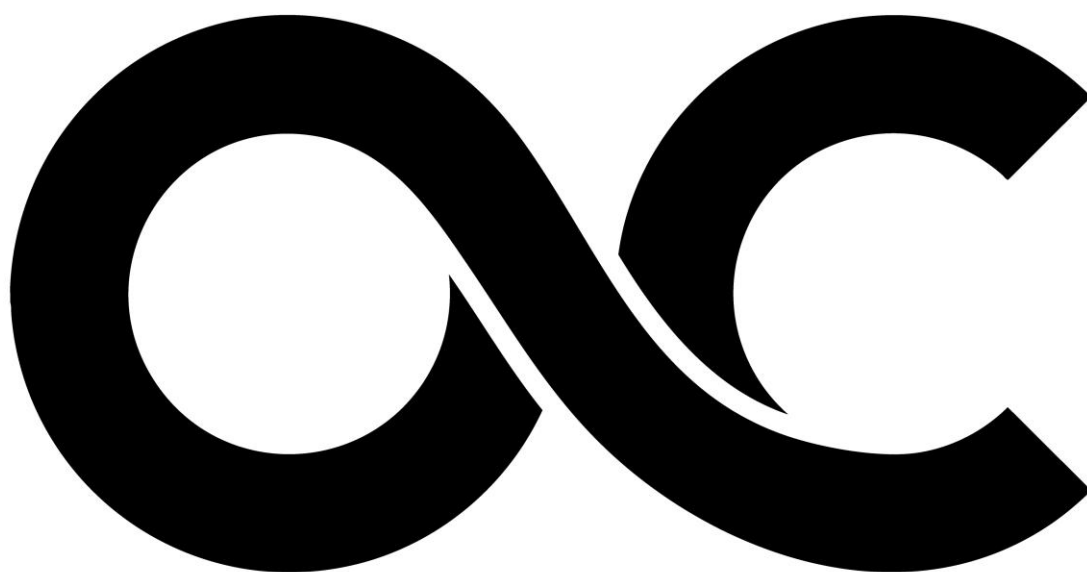
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