

# **PELTON MINERALS CORPORATION**

## **NEWS RELEASE**

**August 15, 2023**

**CSE SYMBOL: PMC  
OTCQB Symbol: PMCCF**

### **Peloton Retains IBK Capital Corporation to source Lithium Exploration Capital**

**London, Ontario – Peloton Minerals Corporation (“PMC” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF)** has retained IBK Capital Corporation of Toronto (“IBK Capital”) to source capital on a best-efforts basis, for the purposes of exploring the Company’s 100% owned Texas Canyon and Golden Trail properties in north-eastern Nevada for lithium.

IBK Capital is an independent and privately owned Canadian investment banking firm. Since inception in 1989, IBK Capital has established an enviable track record having played a role in global transactions with a combined value of \$5.6 billion.

Surge Battery Metals Inc. (“Surge”) has recently reported a significant lithium discovery on claims immediately adjacent to and tied onto the west side of the Texas Canyon claim block. Surge has reported multiple drill intersections of between 1,000 ppm and 5,000 ppm lithium, with thicknesses of between 10 and 120 feet, and a strike length of 5,315 feet. Several companies have reported considerable claim staking activity in the area, and it now appears that both of the Company’s Texas Canyon property, and its Golden Trail property about 6 kilometers (3.7 miles) east have been encroached with claims by other parties.

Peloton has identified potential lithium bearing hectorite and illite clays in outcrop over an extensive area at the Texas Canyon property as well as at the Golden Trail property using hyperspectral mineralogy mapping technology.

Hectorite and illite clays are the predominant lithium bearing minerals at Thacker Pass within the McDermitt Caldera in western Nevada which is the largest known measured and indicated lithium resource in the United States. The Texas Canyon property similarly sits on part of the margin of an ancient caldera of similar age to the McDermitt Caldera.

The Company is planning an immediate ground truthing program using a hand-held spectrometer, detailed mapping and sampling of the hectorite and illite clays. Follow-on ground geochemistry, geophysics, and drilling are also being planned.

Peloton suggests that the adjacent lithium mineralization, and Texas Canyon's uranium mineralization are likely cogenetic within the margin of the caldera, and the caldera may have played a significant role as the source of the lithium.

Texas Canyon hosts several breccia bodies along the margin of a caldera structure. High grade uranium was mined in the 1950's from one of these breccia bodies, with historic grades reported at 1% uranium and samples running up to 7% uranium. Peloton's own sampling of the waste dump has returned samples up to 1% uranium as well as up to 1660 ppm molybdenum and up to 1280 ppb gold.

For further information please contact:

**Edward (Ted) Ellwood, MBA**  
**President & CEO** 1-519-697-2313

Richard C. Capps, PhD, is the qualified person responsible for approving the technical information contained within this release.

Peloton is a reporting issuer in good standing in the Provinces of Ontario and British Columbia whose common shares are listed on the CSE (Symbol: PMC) and trade in the U.S. on the OTC QB (Symbol: PMCCF). There are 123,099,458 common shares issued and outstanding in the capital of the Company.

Peloton's exploration portfolio includes three exploration projects in Elko County, Nevada (lithium, uranium, molybdenum, gold), as well as a past producing gold project in Montana under option to a JV partner, and a non-controlling interest in a copper porphyry project near Butte, Montana.

***CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.***

*This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "estimate", "expect", "foresee", "intend", "looking", "plan", "potential", "propose", "project", "suggests", "outlook" or similar words suggesting future outcomes or statements regarding an outlook.*

*Such statements include, among others, those concerning the Company's plans for exploration activity and to conduct future exploration programs. Such forward-looking information or statements are based on a number of risks, uncertainties, and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding its ability to initiate and complete future exploration work as expected. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of the Company's future exploration work; technical, safety or regulatory issues; availability of capital; changes in general economic conditions and financial markets; the imposition of government restrictions on business which may ultimately affect and delay the exploration timeline; and changes in prices for metals that the Company is exploring for.*

*Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such expectations will prove to be correct. Forward-looking information and statements contained in this news release are as of the date of this news release and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.*