

PELTON MINERALS CORPORATION

NEWS RELEASE

December 22, 2023

CSE SYMBOL: PMC

OTCQB Symbol: PMCCF

Private Placement and Lithium Exploration Update

London, Ontario – Peloton Minerals Corporation (“Peloton” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) is pleased to announce it has closed a private placement financing of CDN\$173,205.00 (the “**Private Placement**”), consisting of 1,924,500 units priced at CDN\$0.09 per unit. Each unit consists of one common share and one common share purchase warrant exercisable for three years at \$0.12.

Peloton is advancing its North Elko Lithium Project having recently completed, this month, a field sampling program. The sampling program targeted outcrop areas of particular clays known to host high-grade lithium on two neighboring projects. The clay outcrops were identified using Company hyperspectral data over an area of 100 square kilometers. The results of this data analysis prompted Peloton to increase its property in the area fourfold to 408 mining claims covering 8,160 acres (3,300 hectares). Next steps for Q1 2024, assuming encouraging results from the sampling program, are to begin shallow drilling of the sampled areas to explore the clay layers at depth, and to submit for assay its historic geochemistry pulps to determine the level of lithium in soil. The company is very pleased with the number high-grade lithium-in-clay discoveries made by its immediate neighbors in 2023 and will continue devoting Company resources to explore for lithium on its North Elko Lithium Project in 2024.

The Private Placement was subject to a finder’s fee payable to IBK Capital Corp. The finder’s fee consisted of \$13,856.40 in cash and 192,450 brokers warrants with each broker warrant exercisable at \$0.09 within five years to purchase additional private placement units consisting of one common share and one common share purchase warrant exercisable for five years at \$0.12.

The Private Placement was conducted in reliance upon certain prospectus exemptions, including the exemption allowing issuers to raise capital by distributing securities to existing shareholders (the “Existing Shareholder Exemption”) contained in OSC Rule 45-501 (2.9) and the various corresponding blanket orders and rules of participating jurisdictions (with the exception of Newfoundland and Labrador) as well as other available prospectus exemptions, including sales to accredited investors. The Company set October 9, 2023 as the record date for the purpose of determining existing shareholders entitled to purchase Shares pursuant to the Existing Shareholder Exemption. The proceeds of the Private Placement will be used for working capital. Subscriptions were accepted in whole or in part at the discretion of the Company on a first come, first served basis.

The securities issued in connection with the Private Placement are subject to a hold period expiring four months and one day from the issuance of the securities.

For further information please contact:

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

Peloton Minerals Corporation is a reporting issuer in good standing in the Provinces of British Columbia and Ontario whose common shares are listed on the CSE (Symbol: PMC) and trade in the U.S. on the OTC QB (Symbol: PMCCF). There are 125,023,958 common shares issued and outstanding in the capital of the Company after the closing of the placement described above.

Peloton's exploration portfolio includes the North Elko Lithium Project, a gold exploration project on the Carlin Trend, Nevada, 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", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook.

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.