

PELTON MINERALS CORPORATION

NEWS RELEASE

January 24, 2024

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

Peloton Increases the North Elko Lithium Project to 419 Claims or 35 Square Kilometres & Conducts Surface Ground Truthing of Hyperspectral Data

London, Ontario – Peloton Minerals Corporation (“Peloton” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) has staked, filed, and recorded (fully paid for) a total of 419 mineral claims covering 35 square kilometres (3,503 hectares or 8,656 acres) at its North Elko Lithium Project in Nevada. In addition, Peloton continues the surface ground truthing of hyperspectral data over the project area. An earlier Peloton release stated that 408 mineral claims had been staked but were not yet recorded.

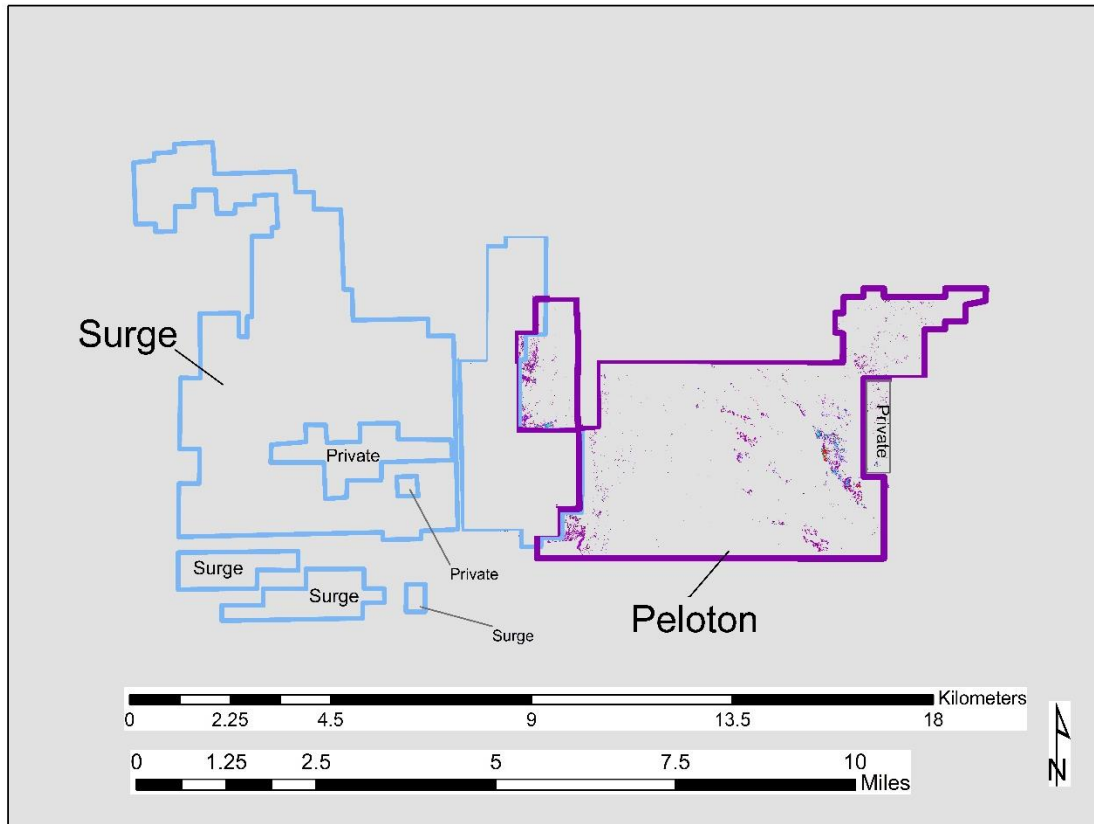
Peloton’s 35 square kilometre ground position in northeastern Nevada is tied onto and immediately adjacent to ground controlled by Surge Battery Metals Inc. (“Surge”). In late 2022, Surge made the initial discovery of what now is believed to be a significantly large, high grade claystone lithium deposit for which Surge reports that it expects to release a maiden mineral resource this quarter (Q1 2024) just 16 months after the discovery was made. The Surge discovery was on claims next to Peloton claims that Peloton has held for many years. The 419 claims now held by Peloton is comprised of 331 new claims and 88 previously held claims, and is collectively now called the North Elko Lithium Project (“NELP”)

Airborne hyperspectral data that the Company holds over the entire NELP project area was re-examined in 2023 for potential lithium bearing clays (smectite, hectorite, illite, others), and showed clay outcrops of interest across the NELP project area. Initial ground truthing of the airborne hyperspectral data occurred in late 2023 with surface hyperspectral sampling corroborating the airborne survey data. Twenty-two areas were selected from the airborne hyperspectral data for field examination and sampling by a handheld spectrometer. Twenty of the areas examined returned a spectral response indicating the presence of smectite and will now undergo detailed geochemical and mineralogical analysis.

A map accompanies this release showing the outline of claims held by Peloton and Surge, along with hyperspectral data over Peloton’s claim block showing clay outcrops across the project area.

Smectite 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. Thacker Pass is about 200 kilometres west of the NELP.

The Company plans to conduct additional ground exploration work in the first and second quarters of 2024 including geophysical surveys, continued geochemistry work and shallow packsack core drilling. The Company continues to work with IBK Capital Corp. of Toronto to source lithium exploration capital.



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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 125,023,958 common shares issued and outstanding in the capital of the Company.

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", "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.