

PELTON MINERALS CORPORATION

NEWS RELEASE

June 25, 2024

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

Peloton Exploration Programs Underway at the North Elko Lithium Project, Nevada

London, Ontario – Peloton Minerals Corporation (“Peloton” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) reports that following the closing of a \$1 million dollar financing in early June 2024, the Company immediately commenced a multi-faceted program for the exploration of lithium at the Company’s 100% owned North Elko Lithium Project (NELP) in northeastern Nevada.

NELP is located immediately adjacent to the significant lithium in clay discovery made by Surge Battery Metals.

Highlights or status of the Peloton exploration programs underway include:

- Collection of 923 soil geochemistry samples at 200 metre spacings across the entire 35 square kilometer property has already been completed. Collection of these samples involved the traverse of more than 200 kilometers, and it was accomplished in two weeks. Samples are now being shipped for preparation and assay.
- Additional staking has been completed and upon filing and recording of the new claims the Company will issue a press release with greater information.
- The initial phase of a detailed geologic mapping program took place last week and will continue through July. This program will be supported with field notations taken during the geochemistry sampling, XRD mineralogy analysis, and Spectrometer prospecting.
- An airborne geophysical survey covering 535 line-kilometers will commence shortly. This survey will include Magnetics, Radiometrics and Matrix Digital VLF-EM.

Assay or other results are generally expected about six weeks after completion of the respective field work. A shallow packsack drilling program will begin after initial results are received, with a deeper core drilling program being planned as a second phase in late 2024 and 2025. New or renewed drill permit applications are being prepared and filed for the second phase.

Peloton President and CEO Edward (Ted) Ellwood commented, *“The contractors and suppliers selected for this program are all top-drawer and they certainly aren’t wasting any time. It is*

exciting to get off to a good start and I expect many important milestones to be completed and achieved over this summer and fall.”

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 136,598,705 common shares issued and outstanding in the capital of the Company.

Peloton’s exploration portfolio includes the North Elko Lithium Project, as well as 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.