PELOTON MINERALS CORPORATION

NEWS RELEASE

January 28, 2025

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Peloton Announces Successful Maiden Drilling Results at the North Elko Lithium Project, Nevada

London, Ontario – Peloton Minerals Corporation ("Peloton" or the "Company") (CSE Symbol: PMC; OTCQB Symbol: PMCCF)) is pleased to announce the results of its maiden drilling program at the Company's 100% owned North Elko Lithium Project (NELP) located in northeastern Nevada.

The program comprised four vertical exploration holes drilled to a maximum depth of 500 feet (152 meters) and represents the first lithium-focused drilling ever completed on the NELP property.

Drilling highlights

- Lithium mineralization was intersected in all four holes, starting at the 20-to-25-foot interval in each hole, hosted in claystone horizons within the paleolake volcano-sedimentary sequence. Of 352 five-foot samples assayed, 89% were anomalous to strongly anomalous in lithium.
- The best downhole interval of 155 feet averaging 618 ppm lithium was returned in one hole which includes intervals up to 1,155 ppm lithium. The last 5-foot sample interval was 1150 ppm.
- Cesium and rubidium are strongly anomalous in all four drill holes, suggesting a chemically evolved, alkali-rich volcano-sedimentary system with potential for these critical minerals. The average of all 352 samples was 77 ppm cesium and 121 ppm rubidium.
- 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.

The four holes were cased to 20 feet and sampling was on 5-foot (1.52 meters) intervals from the 20 to 25-foot interval to the total depth. The holes were positioned across a large portion of the 37 square kilometer claim block to test basin geometry, stratigraphy, and the extent of lithium and clay-bearing paleolake (historic lake) sediments and tuffs indicated by previous geophysics and surface sampling.

Program objectives achieved

The drill program successfully achieved its primary technical objectives:

- Confirmed the presence of lithium-bearing claystones to depths of at least 500 feet over a 7 kilometer by 3.5-kilometer area of the property.
- Established that the NELP basin is fertile not only for lithium but also for critical metals including cesium and rubidium, elements that have been highlighted at other advanced Nevada lithium claystone deposits.
- Provided initial data on the orientation and stratigraphy of the underlying claystones.

These results provide first-pass confirmation that the NELP basin hosts a significant lithium and critical mineral bearing volcano-sedimentary system, warranting further systematic exploration drilling and technical evaluation.

Relationship with adjacent lithium resource

NELP lies immediately east of, and contiguous with, Surge Battery Metals' Nevada North lithium project, which hosts a defined lithium resource in similar claystone stratigraphy. Public disclosures by Surge in their current resource estimate describe average lithium grades in the range of several thousand ppm lithium, placing Nevada North among the higher-grade lithium claystone projects in North America.

While the initial NELP drill results have not yet demonstrated comparable lithium grades to its neighbor, the confirmation of a thick, anomalous lithium-bearing claystone sequence across a large area immediately adjacent to this established resource is considered a highly positive outcome for an early-stage scout program over a new basin.

Critical metals – cesium, rubidium, and rare earths

Assay data from the NELP holes show that cesium and rubidium, along with selected rare earth elements such as cerium, are highly anomalous in association with lithium-bearing intervals. This geochemical signature is characteristic of strongly fractionated, alkali-rich magmatic/hydrothermal systems and may indicate the presence of zeolites and other minerals that can host significant concentrations of these metals.

Peloton considers the presence of cesium and rubidium to be an important potential value-addition to the NELP project. Further mineralogical work, including targeted XRD and micro-analytical studies, will be required to identify the principal host minerals to evaluate the potential for economically recoverable minerals. These minerals may include pollucite or related phases which have been identified by XRD analyses from outcrop and soil samples.

Further information about any of these minerals is available under the USGS Mineral Commodities Summaries 2025 report available on the Company website at USGS MSC 2025.

Next steps

The Company believes that this initial drilling has substantially de-risked the geological concept at NELP and laid the foundation for a more advanced, resource-oriented phase of exploration. The follow-up work at NELP is expected to include:

- Additional drilling, focused on step-outs and tighter spacing in the most prospective lithium and critical-mineral zones identified to date.
- Drill step outs will test laterally and at greater depth. Three of the holes were stopped at a vertical depth of 500 feet while still in clay-bearing material. One of the holes was stopped at 325 feet after intersecting underlying basement rocks. All holes encountered clay-bearing material at about 20 feet downhole.
- Detailed stratigraphic and structural interpretation to better define controls on grade distribution and potential thickened or higher-grade panels within the basin.
- Expanded mineralogical and metallurgical test work on both lithium and cesium/rubidium-rich intervals to assess mineral hosts, extraction characteristics, and potential process routes. This work will also include test work on zeolites and high silica sands that were also abundant at surface and identified with XRD.
- Continued integration of geophysical, geochemical, and geological data sets to refine drill targeting across the broader 37 km^2 project area.

QA/QC

A robust quality assurance/quality control (QA/QC) program was implemented for the drill program, including the systematic insertion of certified reference standards, blanks, and duplicate samples into the sample stream at a rate of approximately 17.5% of the total samples submitted. All percussion chip samples were collected at the drill site and securely stored until transport. All samples were transported by the Company's Senior Geologist, Dr. Richard C. Capps, to the ALS Minerals sample preparation facility in Elko, Nevada, on 23 November 2025.

For further information, please visit the Company's website at Pelotonminerals.com or contact:

Edward (Ted) Ellwood, MBA
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Qualified person

Richard C. Capps, PhD, is the qualified person under NI 43-101 that has approved the technical

information contained within this release. Dr. Capps is the Company's Senior Geologist and a Director.

About Peloton Minerals Corporation

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 152,117,062 common shares issued and outstanding in the capital of the Company.

Peloton's exploration portfolio includes the North Elko Lithium Project in northeastern Nevada which is prospective for lithium, uranium, critical and rare earth minerals, as well the Golden Trail and Independence Valley Carlin style gold projects in northeastern Nevada, 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 to conduct future exploration programs. Such forward-looking information or statements are based on several 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.