

PELTON MINERALS CORPORATION

NEWS RELEASE

May 28, 2026

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

Peloton Closes First Tranche of Private Placement Financing

London, Ontario – Peloton Minerals Corporation (“Peloton” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) has closed the first tranche of a non-brokered private placement financing previously announced as planned on May 19, 2026. The Company received \$1,030,499.91 from 11,449,999 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. The Company paid fees equal to eight percent of the funds raised and issued ten percent of the units issued in the form of broker warrants exercisable into a unit of the offering at the offering price for sixty months. The proceeds of the Private Placement will be used for exploration in northern Nevada and working capital.

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 and close personal friends and business associates of directors and officers of the Company. The Company set May 19, 2026, as the record date for the purpose of determining existing shareholders entitled to purchase Shares pursuant to the Existing Shareholder Exemption.

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.

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Peloton’s exploration portfolio includes a 100% interest in 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.