PELOTON MINERALS CORPORATION

NEWS RELEASE

July 30, 2026 **CSE SYMBOL: PMC**
OTCQB Symbol: PMCCF

Peloton Field Crews Conduct Surface Geophysics & Soil Geochemistry Surveys - Notice of Private Placement

London, Ontario – Peloton Minerals Corporation ("PMC" or the "Company") (CSE Symbol: PMC; OTCQB Symbol: PMCCF) is pleased to report that Peloton field crews have been active on the Company's North Elko Lithium Project ("NELP or the Property") in northeastern Nevada, conducting surface geophysics and soil geochemistry surveys as a precursor to drilling being planned for this fall. The Company also intends to close additional tranches of a private placement on the same terms as a notice announced May 19, 2026, and reiterated below.

The geophysical surveys include a 22.79-line kilometer survey on four north-south oriented lines using TEM2Go (transient electromagnetic backpack system) and 5 sounding locations using sTEM (stationary transient electromagnetic). This work follows 38.7-line kilometers of tTEM (towed TEM) surveys previously conducted on the Property and was designed to enhance the Company's understanding of the orientation of an underlying clay layer both laterally and to depth.

The soil geochemistry survey covered the southern half of the Property and involved taking 615 conventional surface samples on a 200-meter by 200-meter grid. The Company had previously conducted soil geochemistry on the northern half of the Property with similar grid spacing, prior to acquisition of the southern portion of the Property.

The Company expects assays from the soil geochemistry program to be returned this summer along with a final geophysical report, at which time drilling plans for this fall will be finalized.

The Company plans to close one or more tranches of private placement financing on the same terms as a notice announced on May 19, 2026, with units priced at CDN$0.09. Each unit consists of one common share and one common share purchase warrant exercisable for three years at $0.12. The total proceeds will be up to $4,500,000 less a total of $1,442,249.91 that has previously closed and been announced. The proceeds of the Private Placement will be used for lithium and critical mineral exploration in northern Nevada and working capital.

The Private Placement will be 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 has set July 30, 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.

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.

For further information please contact:

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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).

Peloton's exploration portfolio includes the North Elko Lithium Project in Elko County, Nevada, which is 53 square kilometers (20 sq. miles) in size and is 100% owned with no royalties outstanding, a gold exploration project on the Carlin Trend, 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", "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.