

# **PELTON MINERALS CORPORATION**

## **NEWS RELEASE**

**June 3, 2024**

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

### **Peloton Commences Summer Lithium Exploration Program in Northern Nevada &**

### **Oversubscribes Financing**

**London, Ontario – Peloton Minerals Corporation (“Peloton” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) is pleased to announce that it:**

- Has commenced summer exploration work at the North Elko Lithium Project in northeastern Nevada, USA;
- Has oversubscribed its financing by 70% (\$1,022,518); and,
- Is participating at the Mining Investment Event of the North in Quebec City, Quebec, Canada this week, June 3-5, 2024.

Peloton is excited to be in the field as it works through its summer exploration program for the discovery of lithium in clays identified by the Company across its North Elko Lithium Project (NEL Project). The exploration is funded by a very successful fundraising effort that raised \$1,022,518 split into two tranches. Tranche one, which is closed, raised \$797,518. Tranche two consists of one order for \$225,000 and is expected to close imminently.

Peloton President and CEO Edward (Ted) Ellwood commented, *“The funds raised allow us to conduct a focused and productive exploration program for the discovery of lithium. We believe northern Nevada will become the breadbasket for lithium production in the United States and we are delighted to be part of the exploration and development efforts in the area. We have taken a collaborative approach with our neighbours and its already paying off through the sharing of information in the design of our exploration work. We thank them for their support. We also thank our shareholders, existing and new, and our advisors for their overwhelming support, guidance and trust.”*

Mr. Ellwood continues, *“We are also excited to be participating at the Mining Investment Event of the North in Quebec City this week. It is Peloton’s first visit to the invitation only exploration and mining investment show and we look forward to meeting with investors and industry professionals alike.”*

The exploration program for Peloton's 35 square kilometre NEL Project is designed to discover lateral areas of elevated lithium in clays. The budget for the program is CAN \$600,000. The Company plans to follow this program with a deeper core drilling program in late 2024 and 2025. The NEL Project is immediately adjacent to Surge Battery Metals significant lithium in clay discovery.

Peloton's summer exploration program includes geochemical sampling across the entire property, detailed geologic mapping, spectrometer prospecting, XRD mineralogy analysis, and an airborne geophysical survey including Magnetics, Radiometrics, and Matrix Digital VLF-EM. That initial work will be followed this summer with additional staking as warranted, ground geophysics, packsack drilling, and notice level permitting for a deeper drilling program. The program is being mobilized and will continue through to October 2024. More information about the program is available in Peloton's corporate presentation, which can be found on its website at [Pelotonminerals.com](http://Pelotonminerals.com).

The non-brokered financing previously announced on May 24, 2024 has been upsized. The Company issued 8,861,307 units in tranche one and will issue an additional 2,500,000 units in tranche two once funds have been received. Each unit was issued at a price of nine cents. Each unit consists of a common share and a warrant exercisable into a common share of the Company at a price of twelve cents for three years from the closing date. 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.

For further information please contact:

**Edward (Ted) Ellwood, MBA**  
**President & CEO** 1-519-697-2313

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 were 125,237,398 common shares issued and outstanding in the capital of the Company before the closing of the placements described above.

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.*