

PELTON MINERALS CORPORATION

NEWS RELEASE

September 17, 2024

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

Exploration Update on the North Elko Lithium Project, Nevada

London, Ontario – Peloton Minerals Corporation (“Peloton” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) is pleased to report that a multi-faceted exploration program underway at the 100% owned North Elko Lithium Project (NELP) in northeastern Nevada has identified an area approximately 25 kilometers square that contains anomalous lithium in an alkaline paleolake basin environment of deposition (the “Target Area”). This environment is the same as that of the adjacent property of Surge Battery Metals Inc. (Surge) where a significant lithium deposit has been found within clay layers in an alkaline paleolake basin environment.

Geologic mapping suggests the Target Area sampled at surface is likely higher in the stratigraphy than the lithium clay layers identified on Surge’s property beside NELP, and that drilling is warranted to test the potential of clay layers below surface. A cross section published by Surge in its July 23, 2024 press release shows the clay layers dipping toward NELP, and projects those layers to within 1.0 to 1.5 kilometers of NELP.

In addition to geologic mapping and soil geochemistry across the property, over 300 samples were analyzed using X-Ray Diffraction (XRD). This technique identified over 100 mineral species, many of which are formed by alteration of tephra in the paleolake-basin environment (a historic lake or caldera) and include several lithium-bearing minerals such as hectorite and fluorohectorite. Surprisingly, the presence of detrital lithium-bearing magmatic type minerals such as tavorite, amblygonite, and others was also identified although further study will be necessary to determine potential implications.

The next phase of exploration will be to employ a surface geophysical technique (tTEM and ERT) to map the depth and widths of potential underlying clay layers, a technique that has been successfully used by Surge. This work would be followed by shallow packsack drilling for near surface targets or with a larger drilling rig for targets below 20 feet.

Mr. Edward (Ted) Ellwood, President and CEO commented, *“We are pleased with the positive results achieved to date. This great start shows we are hunting in the right environment, and we are excited about commencing the next phase of our exploration program.”*

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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 137,265,371 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, 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.