

# **PELTON MINERALS CORPORATION**

## **NEWS RELEASE**

November 21, 2024

CSE SYMBOL: PMC

OTCQB Symbol: PMCCF

### **Geophysics Contracted for 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 signing a contract with BGC Engineering of Calgary, Alberta, to conduct geophysical surveys over the North Elko Lithium Project (NELP) intended to define the depth and thickness of potential lithium bearing clay layers thought to exist under portions of NELP. BGC Engineering (BGC) is an international consulting firm that provides professional services in applied earth sciences.

Peloton has conducted several surface exploration activities at NELP this summer with promising results. The Company is now looking to map the depth and widths of potential underlying lithium bearing clay layers using geophysical technologies employed successfully by neighboring Surge Battery Metals, who have established a significant lithium-in-clay resource immediately adjacent to NELP. BGC has been retained to perform the following scope of work this year:

- Towed Transient Electromagnetic (tTEM) survey. tTEM is a mobile ground-based transient system used for rapidly mapping subsurface electrical conductivities over large areas. BGC, on behalf of Peloton, will use this method in road and ATV accessible areas of NELP to collect as much as 38.7 line-kms of data.
- Electrical Resistivity Tomography (ERT) surveys. ERT is a geoelectric technique which can be used to profile subsurface resistivity. This will allow Peloton to target, with drilling, the thickness of potentially lithium-enriched clay layers, and tuff layers thought to exist between layers of clay.

Mr. Edward (Ted) Ellwood, President and CEO commented, “*This work is scheduled for early December 2024 which will enable us to model and design an efficient drilling program for the spring of 2025. This technology has been remarkably successful for Surge next door, and should work well on our property as we share a very similar geologic environment.*”

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 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.*