

PELTON MINERALS CORPORATION

NEWS RELEASE

November 3, 2025

CSE SYMBOL: PMC

OTCQB Symbol: PMCCF

Peloton Closes the First Tranche of Financing and Will Begin Drilling This Month at the North Elko Lithium Project, Nevada

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 August 15, 2025. The total proceeds received were \$902,749.77, which is oversubscribed from the originally planned \$630,000, and a second and final tranche is expected to close in about one week. The financing was priced at CDN\$0.09 per unit with each unit consisting of one common share and one common share purchase warrant exercisable for three years at \$0.12. The proceeds of the private placement will be used for lithium exploration in northern Nevada and working capital.

Peloton plans to begin drilling at the Company’s North Elko Lithium Project (NELP) in north-eastern Nevada later this month and will make a further announcement about that program when drilling commences.

Peloton President and CEO Edward (Ted) Ellwood commented, *“In 2024 we raised about \$1,000,000 to conduct an extensive and successful surface exploration program at NELP which now leads us to this financing and an exciting maiden drilling program on the NELP project.”*

NELP is located immediately adjacent to a high-grade lithium deposit discovered in 2023 by Surge Battery Metals in north-eastern Nevada. NELP is about 37 square kilometers (14.25 square miles) in size and is 100% owned with no royalties outstanding. Peloton exploration work to date is comprised of an airborne hyperspectral survey, airborne Magnetism, Radiometric and VLF-EM surveys, geologic mapping, soil geochemistry over a 32 square kilometre grid, prospecting, XRD analysis on over 1,000 surface samples, and surface tTEM geophysics.

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 August 15, 2025, 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.

For further information please contact:

Edward (Ted) Ellwood, MBA
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Richard C. Capps, PhD, is the qualified person under NI 43-101 that has approved the technical information contained within this release. Mr. Capps is the Company's Senior Geologist and a Director.

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 148,744,813 common shares issued and outstanding in the capital of the Company including the first tranche of the placement described above.

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 close a second financing tranche and 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.