

PELTON MINERALS CORPORATION

NEWS RELEASE

January 15, 2025

CSE SYMBOL: PMC
OTCQB Symbol: PMCCF

Peloton Stakes Additional Claims & Completes Surface Geophysical Data Collection North Elko Lithium Project, Nevada

London, Ontario – Peloton Minerals Corporation (“Peloton” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) is pleased to announce that it has staked and filed for recording an additional 90 mineral claims at its 100% owned North Elko Lithium Project (“NELP”) located in north-eastern Nevada and immediately adjacent to property owned by Surge Battery Metals Inc. (“Surge”), which has discovered a significant lithium deposit beside NELP. The surface data collection portion of a tTEM geophysical survey was also completed in December 2024.

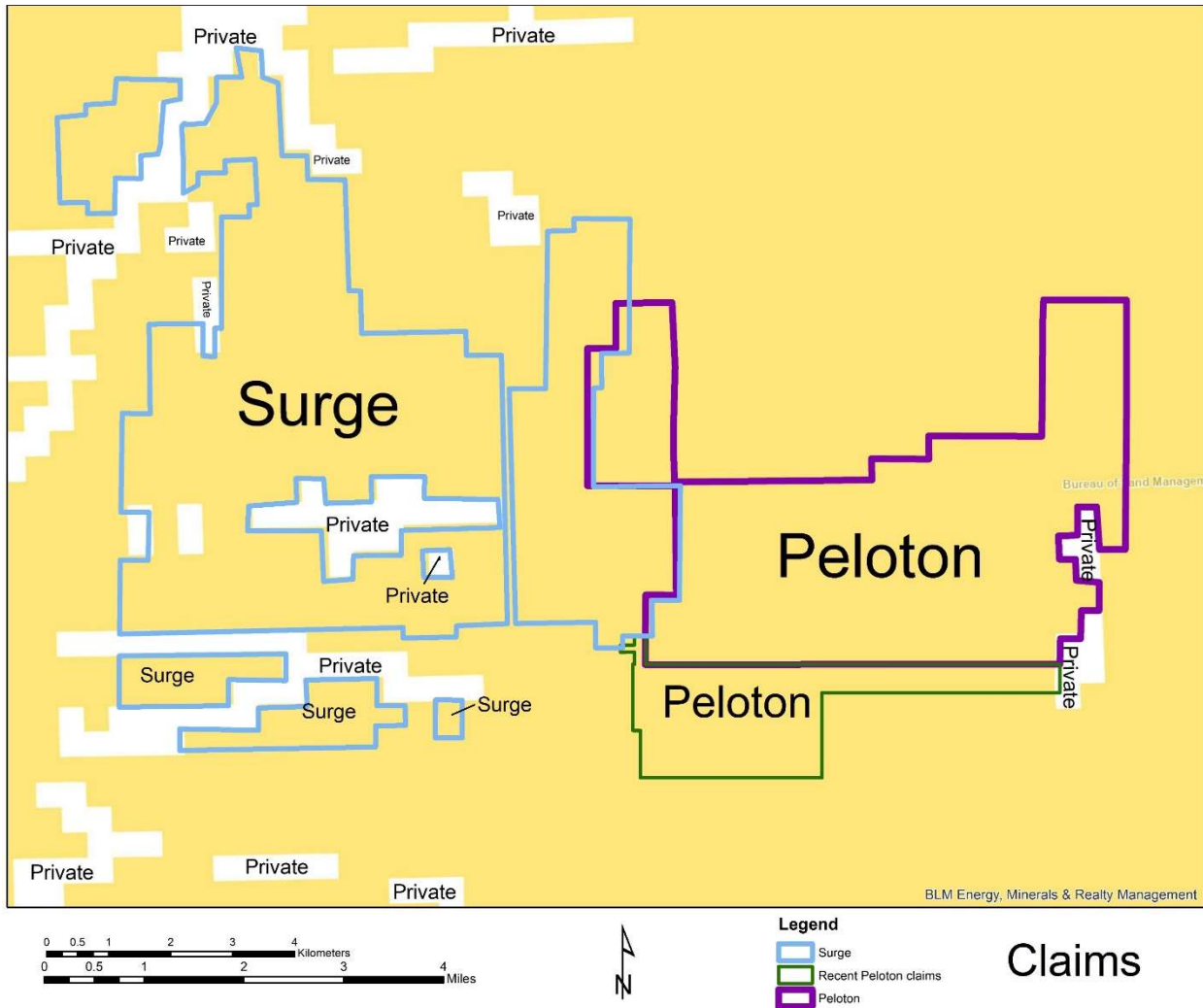
The new claims are primarily located under the south-west (SW) portion of the NELP claim block and were staked following completion of extensive surface exploration work in 2024 which included a property-wide soil geochemistry survey, detailed geologic mapping, and X-Ray Diffraction analysis of over 400 samples that determined NELP was situated in a paleolake (historic lake) environment similar to neighboring Surge. The new claims are tied onto Peloton’s SW claim boundary and also to claims registered to Grid Battery Metals Inc. to the west. An updated map of the Peloton ground position is attached herein which also shows claim boundaries reported by Surge. Additionally, Peloton has discontinued certain claims that were no longer considered prospective, bringing the Company’s current total to 442 claims or approximately 37 square kilometers.

The surface data collection portion for a tTEM geophysical survey was completed by BGC Engineering of Calgary, Alberta, an international consulting firm that provides professional services in applied earth sciences. Data was collected over 37 line-kilometers and the data is now being processed for interpretation. The tTEM geophysical technique was used successfully by neighboring Surge to help map the depth and width of potential underlying lithium bearing clay layers.

Upon receipt of the geophysical report expected in February, the Company will finalize priority drilling targets and complete any drill permit amendments or applications necessary for an optimum maiden drilling program in 2025.

Mr. Edward (Ted) Ellwood, President and CEO commented, “*Completing the geophysics successfully before the snow came was essential in enabling proper planning of the 2025 drilling program. We look forward to reviewing the interpretations after processing and gaining further insight into the underlying potential of the property.*”

Current Peloton Ground Position
(green outline are new claims)



For further information please contact:

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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 138,714,260 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.