

# **PELTON MINERALS CORPORATION**

## **NEWS RELEASE**

**June 6, 2023**

**CSE SYMBOL: PMC**

**OTCQB Symbol: PMCCF**

### **A New Lithium Discovery Has Occurred Immediately Adjacent to Peloton's Texas Canyon Project, Nevada**

**London, Ontario – Peloton Minerals Corporation (“PMC” or the “Company”)** (CSE Symbol: PMC; OTCQB Symbol: PMCCF) reports that a significant new lithium discovery has occurred on mineral claims immediately adjacent and tied on to the west boundary of Peloton's Texas Canyon Project (“Texas Canyon”) by Surge Battery Metals (“Surge”). In addition, CAT Strategic Metals (“CAT”), who are tied onto the eastern boundary of Texas Canyon, have also recently reported lithium potential. Both companies surround Texas Canyon with mineral claims, and both are reporting plans for drilling programs this summer.

Texas Canyon hosts several breccia bodies along the margin of a graben/caldera structure. High grade uranium was mined in the 1950's from one of these breccia bodies, with historic grades reported at 1% uranium and samples running up to 7% uranium. Peloton's own sampling of the waste dump has returned samples up to 1% uranium as well as up to 1660 ppm molybdenum and up to 1280 ppb gold.

Peloton suggests that the adjacent lithium mineralization, and the Property's uranium mineralization are likely cogenetic within the margin of the caldera, and the caldera may have played a significant role as the source of the lithium or other mineralization within the nearby area.

Surge has reported multiple drill intersections of between 1,000 ppm and 5,000 ppm lithium, with thicknesses of between 10 and 120 feet, and a strike length of 5,315 feet. The lithium on the Surge property is stated to be contained in silty, weakly calcareous, claystone and within seams of blue-grey clay, which occurs at Texas Canyon, but has never been assayed for lithium.

Surge has also reported that they have received positive metallurgical results, have initiated hydrological studies, are undertaking geophysical surveys, and have received permission from the BLM for a step-out and infill drilling program this summer. CAT has reported lithium values within historic sampling and targets for drilling.

Peloton conducted an airborne hyperspectral survey over Texas Canyon and its nearby Golden Trail Project in 2016 which covered 100 square kilometers and included the adjacent ground positions now held by Surge and CAT. The Company is screening this regional hyperspectral data base for clays that may bear lithium.

**OTHER ACTIVITY:** Peloton's primary focus has been, and continues to be, on advancing the Boulder Copper Porphyry Property ("Boulder Property") located 16 miles from Butte, Montana. The Boulder Property is held by Peloton subsidiary, Celerity Mineral Corporation ("Celerity"), which Peloton plans to spin out as its own publicly traded entity. A 43-101 technical report necessary for the Celerity "Going Public" process to move forward is nearing completion. It is anticipated that Peloton shareholders will receive a dividend of Celerity shares with Peloton retaining a significant interest in Celerity. No record date for the dividend has been set.

A drill permit for the Boulder Property in Montana is nearing completion, and all three of the Company's Nevada projects are already permitted for drilling, including Texas Canyon.

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 is a reporting issuer in good standing in the Provinces of Ontario and British Columbia whose common shares are listed on the CSE (Symbol: PMC) and trade in the U.S. on the OTC QB (Symbol: PMCCF). There are 120,746,348 common shares issued and outstanding in the capital of the Company.

***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", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee", "looking" 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, its plans to have Celerity spun-out in a "Going Public" process. They also include the Company's anticipation that Peloton shareholders will receive a dividend of Celerity shares with Peloton retaining a significant interest in Celerity. 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 or to attract joint venture partners. Actual results could differ materially due to a number of factors, including, without limitation, uncertainties resulting from the current status in Ukraine, operational risks in the completion of the Company's future exploration work; technical, safety or regulatory issues; availability of capital; the worldwide economic and social impact of COVID-19; the duration and extent of COVID-19; changes in general economic conditions and financial markets; the imposition of government restrictions on business related to COVID-19, any positive cases of COVID-19 at a project site or in the area which may cause a reduction or suspension in operations and activities which may ultimately affect and delay the exploration timeline; and changes in prices for gold and other metals. The Company's plans for Celerity are subject to regulatory requirements and approvals and Celerity may never become a reporting issuer or be listed on a Canadian Exchange.*

*Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable and does not believe that the worldwide COVID-19 situation will have any immediate or long term effect on its projects, 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.*