

# **PELTON MINERALS CORPORATION**

## **NEWS RELEASE**

**August 9, 2023**

**CSE SYMBOL: PMC**

**OTCQB Symbol: PMCCF**

### **Peloton Identifies Potential Lithium Bearing Hectorite and Illite Clays Over an Extensive Area at Texas Canyon Using Hyperspectral Minerology Mapping Technology**

**London, Ontario – Peloton Minerals Corporation (“PMC” or the “Company”)** (CSE Symbol: PMC; OTCQB Symbol: PMCCF) reports that it has identified potential lithium bearing hectorite and illite clays in outcrop over an extensive area at its Texas Canyon property in Elko County, Nevada, as well as at the Company’s Golden Trail property located about 6 kilometres to the east, using hyperspectral minerology mapping technology.

Hectorite and illite clays are the predominant lithium bearing minerals at Thacker Pass within the McDermitt Caldera in western Nevada which is the largest known measured and indicated lithium resource in the United States. The Texas Canyon property similarly sits on part of the margin of an ancient caldera of similar age to the McDermitt Caldera.

Identification of these minerals on the Texas Canyon property is important as Surge Battery Metals Inc. (“Surge”) has recently reported a significant lithium discovery on claims immediately adjacent to and tied onto the west side of the Texas Canyon claim block. 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. Surge has stated that the lithium encountered is contained within clays, but to the Company’s knowledge, Surge has not yet provided specific minerology. Surge is presently drilling according to reports.

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 Texas Canyon’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.

The hectorite and illite clays were identified by re-processing hyperspectral data the Company held from an airborne regional hyperspectral survey it conducted in 2016, covering 100 square kilometres including the Texas Canyon and Golden Trail properties. The hyperspectral data was

re-processed by SpecTIR, Reno, NV, to search for hectorite SWIR (short wave infrared) absorption features using several different hectorite SWIR standards.

The Company is planning an immediate ground truthing program using a hand-held spectrometer, detailed mapping and sampling of the hectorite and illite clays. Follow-on ground geochemistry, geophysics, and drilling are also being planned. Further announcements will be made as these programs are conducted.

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 123,099,458 common shares issued and outstanding in the capital of the Company.

Peloton's exploration portfolio includes three exploration projects in Elko County, Nevada (lithium, uranium, molybdenum, gold), as well as a past producing gold project in Montana under option to a JV partner, 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.***

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