

PELTON MINERALS CORPORATION

NEWS RELEASE

September 26, 2023

CSE SYMBOL: PMC
OTCQB Symbol: PMCCF

Peloton Stakes 98 New Mineral Claims in NE Nevada to Cover Potential Lithium Bearing Hectorite and illitic Clays Identified Using Hyperspectral Minerology Mapping Technology

London, Ontario – Peloton Minerals Corporation (“PMC” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) has staked and filed for recording 98 new mineral claims in northeastern Nevada after identifying significant outcrops of potential lithium bearing hectorite and illitic clays using hyperspectral minerology mapping technology.

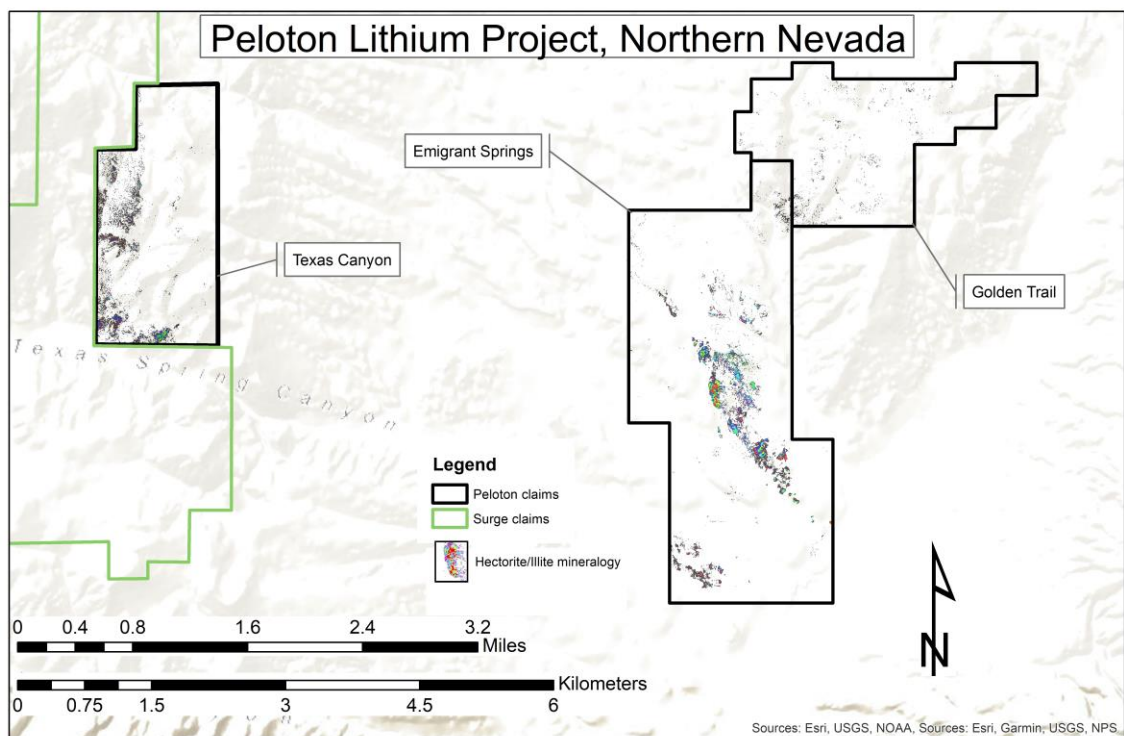
The newly staked claims are between and slightly south of two other claim blocks the Company holds in the area, Texas Canyon and Golden Trail, which are about 6 kilometers (3.7 miles) apart, and also host hectorite and illitic clays similarly identified using hyperspectral minerology mapping technology. The total ground position now held by the Company in the area is 186 mineral claims or about 1,500 hectares (3,700 acres).

A map accompanies this release showing the outline of the three claim blocks now held by Peloton, the hectorite and illitic occurrences identified on each claim block, and the proximity to Surge Battery Metals Inc. (“Surge”) to the west, who have tied onto the Company’s western most claim block (Texas Canyon), to the west and south. Surge has reported to have made a new lithium discovery in clays immediately west of the Company’s Texas Canyon claim block and is reported to be actively drilling at this time.

Hectorite and illitic 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 Company is planning a number of ground exploration programs and drilling of the hectorite and illitic outcrops. The Company has retained IBK Capital Corporation of Toronto to source lithium exploration capital.

Map follows:



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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 four 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.

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.