

PELTON MINERALS CORPORATION

NEWS RELEASE

June 5, 2024

**CSE SYMBOL: PMC
OTCQB Symbol: PMCCF**

Peloton Closes the Final Tranche of an Over-subscribed Financing for Lithium Exploration in Northern Nevada

London, Ontario – Peloton Minerals Corporation (“Peloton” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) is pleased to announce that it has closed the second, and final tranche, of an over-subscribed financing with total proceeds of \$1,022,518 (the “Financing”). The Financing was over-subscribed by 70% from the original \$600,000 sought. The Company intends to use the proceeds to fund its summer exploration program and for working capital.

The exploration program funded by this financing is designed to discover lateral areas of elevated lithium in clays within Peloton’s 35 square kilometer North Elko Lithium Project in northeastern Nevada. The program includes geochemical sampling across the entire property, detailed geologic mapping, spectrometer prospecting, XRD mineralogy analysis, and an airborne geophysical survey including Magnetics, Radiometrics, and Matrix Digital VLF-EM. That initial work will be followed this summer with additional staking as warranted, ground geophysics, packsack drilling, and notice level permitting for a deeper drilling program. The program is being mobilized and will continue through to October 2024. More information about the program is available in Peloton’s corporate presentation, which can be found at Pelotonminerals.com.

For further information please contact:

Edward (Ted) Ellwood, MBA
President & CEO 1-519-697-2313

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 were 125,237,398 common shares issued and outstanding in the capital of the Company before the closing of the placements described above.

Peloton’s exploration portfolio includes the North Elko Lithium Project, as well as a gold exploration project on the Carlin Trend, Nevada, 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.