

Peloton Minerals Corp. Drilling Permits Approved for the North Elko Lithium Project, Nevada

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[Peloton Minerals Corp.](#) ("Peloton" or the "Company") (CSE Symbol: PMC; OTCQB Symbol: PMCCF) has received approval from the US Bureau of Land Management (BLM) for two drilling permits within the boundaries of the 442-mineral claim, 37 square kilometer or 14.25 square mile, North Elko Lithium Project (NELP) located in northeastern Nevada.

A total of 24 drill pads are approved under the permits, and additional drill pads could be added, subject to approval by BLM. One drilling permit covers the eastern part of NELP and the second permit is over the central and western portions of NELP. Each drilling permit is limited to a maximum disturbance area of 5 acres (10 acres total), as calculated under BLM formulas, with 5.12 acres of total disturbance area taken up by the present drilling plan and pads between the two permits.

In early 2023, Surge Battery Metals (Surge) announced a significant lithium in clay discovery adjacent to NELP mineral claims held by Peloton since 2018. Since the discovery, Surge has reported an inferred resource of 11.24 million tonnes of Lithium Carbonate Equivalent at 3,010 ppm Li, thought to be the highest-grade lithium clay resource in North America.

NELP is now at the drilling stage following Peloton surface exploration work which included airborne hyperspectral imaging, a property wide soil geochemistry survey, geologic mapping, prospecting and sampling, X-Ray Diffraction analysis of over 500 surface samples, and a tTEM surface geophysical survey. A summary of results from each phase follows:

- Hyperspectral imaging data shows a lithium bearing clay layer outcropping frequently at surface across almost the entire property.
- Soil geochemistry analysis shows an elevated lithium anomaly (up to 18 times background) covering over 25 square kilometers or 9.65 square miles.
- Geologic mapping suggests NELP is within an alkaline paleolake (ancient lake) environment, within a structural graben bounded by northerly-striking normal faults.
- X-Ray Diffraction analysis shows NELP is within bedded alkaline lake sediments and volcanoclastic rocks. The mineralogy of the bedded volcanic rocks is consistent with magmas that are likely sources of lithium.
- tTEM surface geophysics shows an underlying layer, interpreted as clay rich, across almost the entire property.

Mr. Edward (Ted) Ellwood, President and CEO commented, "We plan to drill this summer from each of the 24 drill pads which will cover the broad extent of the 14 square mile property. It will be an exciting program with so many drill holes over such a large area."

Current Peloton Ground Position

[Click Image To View Full Size](#)

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 a 100% interest in the North Elko Lithium Project in northeastern Nevada which is prospective for lithium, uranium and rare earth minerals, as well the Golden Trail and Independence Valley Carlin style gold projects in northeastern 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.

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