

PELTON MINERALS CORPORATION

NEWS RELEASE

September 17, 2019

CSE SYMBOL: PMC

OTCQB SYMBOL: PMCF

All Four Peloton Projects Active this Fall with Three Drilling Programs and Surface Field Work in Elko County, NV and the Virginia City Mining District, MT Receives CDN\$523,302.50 Financing Tranche

London, Ontario – Peloton Minerals Corporation (“Peloton” or the “Company”) (CSE Symbol: PMC) (OTCQB Symbol: PMCF) is pleased to announce that all four of Peloton’s gold exploration projects will be active this fall with drilling programs being conducted on three projects and surface field work on a fourth project in preparation for an NI 43-101 technical report on that project to be issued later this year. In addition, the Company has received subscriptions of CDN\$523,302.50 toward a second tranche of private placement financing as below.

Three of the projects are located in Elko County, Nevada and one project is in the Virginia City Mining District, Montana with the programs and timing summarized in alphabetical order of the project as below.

Golden Trail Project, Nevada - This drill program is being funded by Peloton and the project is 100% owned. An existing exploration permit is now being amended to cover a Carlin style alteration anomaly identified by an airborne Hyperspectral UV survey and drilling is expected to commence in mid-October, 2019.

Gold mineralization at Golden Trail is generally centered on approximately 10 square kilometres of thermal metamorphism and hydrothermal/metasomatic alteration. Gold mineralization occurs locally in north-west striking dilational zones containing numerous, high-angle gold-bearing veins and adjacent replacement zones, and centered within calcsilicate skarn. The largest identified surface vein extends over 1,200 meters in length with an associated alteration zone averaging 30 metres wide. Gold values above 20 ppb are common with several samples assaying above 9 g/t Au and one above 28 g/t Au. **Continuous 5-foot trench samples returned 13.7 grams gold with 36.2 grams silver in one 5-foot trench, and 3.49 grams gold with 105 grams silver in a second 5 foot trench.** In weathered and oxidized outcrop samples, elevated Ag, As, Sb and Tl values accompany Au in iron-rich zones commonly associated with a carbonate+montmorillonite+white mica assemblage.

Independence Valley Project, Nevada - This drill program is being funded by **Kinross Gold USA Inc.** who may earn a 75% interest in the project by spending US\$4,000,000 over 6 years. Drilling is expected to begin in mid-September, 2019.

The 2019 drill plan at the Independence Valley Project will test a structural corridor in the southwest portion of the claim block supported by new geological mapping, recently acquired gravity and CSAMT surveys, and minor geochemistry (As>500ppm). The primary drill target is a potential down-dropped east limb of a NNW trending antiform. The drilling program will test this structure to depths of 800 to 1,200 feet.

Silver Bell St. Lawrence (SBSL) Project, Montana - This drill program is being funded by **Frederick Private Equity Corporation** and **African Metals Corporation** who may earn a 75% interest in the project by spending US\$2,000,000. Geologic mapping and surface sampling are in progress and drilling is expected to begin as soon as the drilling permit application is processed.

The 2019 drill plan at the SBSL Project will test the gold vein system in and around the St. Lawrence mine which is the eastern of two past producing gold mines on the property, the Silver Bell on west and the St. Lawrence on the east. Both mines operated in the early 1900s and the St. Lawrence was reactivated and operated in the early 1980s. Historical production records are incomplete but available information suggests that historical production at the St. Lawrence was approximately 0.22 ounces per ton (“opt”) gold and 3.8 opt silver. Smelter receipts for small shipments from the St. Lawrence indicate that some ore with much higher grades was shipped. For example, a smelter receipt from October 30, 1964 states that 8.027 tons were received grading 0.76 opt gold and 20.0 opt silver. Historical production at the Silver Bell averaged approximately 0.2 opt gold and 15.1 opt silver.

The shafts for each of the former mines are located 3,600 feet apart and the exploration hypothesis is that the two mines shared mineralized systems that may in part be contiguous. Surface mapping and geophysical surveying by the Company support this initial hypothesis and may indicate extension of the vein system farther east along strike from the St. Lawrence mine.

Texas Canyon Project, Nevada – A field reconnaissance and sampling program will commence in mid-September on the Texas Canyon Project to follow up on Carlin style alteration anomalies identified by an airborne Hyperspectral UV survey. This data will then be incorporated into an NI 43-101 technical report being prepared on this project and expected to be released later this year.

Texas Canyon is centered on a major boundary fault between mineralized Paleozoic limestone and postmineral Tertiary geologic units which include the Jarbidge Rhyolite and tuffs and conglomerates of the Humboldt Formation. This fault and related structures are thought to be the conduit for mineralizing fluids that altered and replaced the limestone and limestone breccias. This is based on detailed geologic mapping, surface geochemistry with gold values up to 1280 ppb and molybdenum values up to 1660 ppm, a surface magnetic survey and a surface radiometric survey. The recent Peloton airborne hyperspectral survey corroborated prior data, showing broad hi AL-illite and NH₃-illite anomalies at Texas Canyon.

Private Placement - The Company has received subscriptions for a second tranche of a non-brokered private placement with the second tranche being CDN\$523,302.50 (the "Private Placement") and consisting of 5,233,025 units priced at CDN\$0.10 per unit. Each unit consists of one common share and one common share purchase warrant exercisable for three years at \$0.15.

The securities issued in connection with the Private Placement are subject to a hold period expiring four months and one day from the issuance of the securities.

Peloton President Edward (Ted) Ellwood comments: *"We are pleased to enable exploration activity on all four Peloton projects for the 2019 season. We look forward to the results and toward building on these programs."*

Richard Capps, PhD, is the qualified person responsible for approving the technical information contained within this release pertaining to the Nevada projects.

John Childs, PhD, is the qualified person responsible for approving the technical information contained within this release pertaining to the Montana project.

For further information please contact:

Edward (Ted) Ellwood, MBA
President & CEO
1-519-964-2836

About Peloton: Peloton Minerals Corporation 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 are quoted in the U.S. as OTCQB Symbol: PMCFF. There are 84,571,354 common shares issued and outstanding in the capital of the Company including the shares to be issued under the financing described in this release.

Peloton holds three gold exploration projects located in Elko County, Nevada, one of which is under option to Kinross Gold USA Inc., and one gold exploration project in the Virginia City Mining District, Montana, which is under option to Frederick Private Equity Corporation and African Metals Corporation.

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" 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.

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.