

PELTON MINERALS CORPORATION

NEWS RELEASE

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CSE SYMBOL: PMC
OTCQB SYMBOL: PMCF

Peloton Advances All Four Gold Exploration Projects in 2019 and Announces Recommendations for Follow-up Exploration in 2020

London, Ontario – Peloton Minerals Corporation (“Peloton” or the “Company”) (CSE Symbol: PMC) (OTCQB Symbol: PMCF) advanced all four of the Company’s gold exploration projects during 2019 and all four projects are recommended for follow-up exploration programs in 2020.

Three of the projects are located in Elko County, Nevada and one project is in the Virginia City Mining District, Montana with the 2019 exploration results and 2020 plans provided in alphabetical order of the project as below.

Golden Trail Project, Nevada – In late 2019, Peloton conducted 1,213 feet of core drilling with 11 holes completed to an average depth of 65 feet and average length of 110 feet each from one of eleven drill pads covering a strike length of 300 feet and width of about 110 feet along a 310 degree azimuth. Ten of the holes were drilled in two rows of five drill holes forming five panels of scissored drill holes with - 45 degree inclination and opposing 220 and 40 degree azimuths. All holes contained gold and silver mineralization, typically from the top to the bottom of the hole with 82% of the tested footage and 75% of the samples above the gold detection limit. Gold assays (ALS Minerals fire assay with AAS finish) above the detection rate ranged from 0.005 grams per tonne (g/t) to 0.092 g/t with Silver assays ranging from 0.5 g/t to 74.8 g/t.

This mineralized zone is continuous over a strike length of 300 feet and to a depth of 65. It is open in both directions along strike and to depth. The Company considers this continuity from such an early stage drilling program to be significant and would look for both expansion of the zone and an increase in grade from follow-up exploration.

At this time, drill data including assays, geochemical analysis, mineralogy and hyperspectral mineralogical data are being compiled into a three dimensional model to help identify structural controls and to guide further exploration. Included in this data set is an airborne hyperspectral survey covering the surface of the entire 900 acre property and extensive historical surface sampling and trenching described below. The follow-up recommendations are expected to be an IP geophysical survey, detailed mapping, and additional drilling along strike and at depth.

Gold mineralization at Golden Trail is generally centered on approximately 10 square kilometers 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, 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 - The 2019 drill program consisted of one reverse circulation drill hole drilled to a depth of 1,140 feet to test a potential down-dropped east limb of a NNW trending antiform. This drilling encountered detectable gold mineralization in a fine grained hypabyssal intrusive and in the contact zone with adjacent Paleozoic carbonate sedimentary rocks over a core length of 345 feet as well hydrothermal alteration over a core length of 500 feet. Both of these results Peloton views as encouraging for the first hole drilled into the property. This drilling was conducted by Kinross Gold USA Inc. (Kinross) under an option agreement which Kinross has elected to terminate, thereby returning the property 100% to Peloton.

A rhyolite dome situated on the Independence Valley property remains untested and Peloton geophysical modelling of magnetic and CSAMT data has identified three structures within the dome complex that are recommended for drill testing. Independence Valley is situated on the Carlin Gold Trend, and is also within the historical Spruce Mountain mining district which hosted many historic base and precious metals mines since the 1840's. The Spruce Mountain deposits have typically been associated with rhyolitic and granitic intrusive rocks which Peloton believes are the "*Smoking Gun*" – indicating the location of the structural feeders for both the granitic magmas and gold-silver bearing mineralized fluids. The Independence Valley rhyolite dome is the largest untested rhyolite structure in the Spruce Mining District.

Silver Bell St. Lawrence (SBSL) Project, Montana – A 2,112 foot core drilling program was conducted in late 2019 on this property by **Frederick Private Equity Corporation** and **African Metals Corporation** (collectively Frederick) who may earn a 75% interest in the project by spending US\$2,000,000. A total of 12 holes were drilled in addition to surface sampling of veins, wall rocks and dumps. Assays are pending at this time, as well as a report by the Frederick geologist which is expected to include recommendations for follow-up exploration.

The 2019 drilling tested 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 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 was conducted on the Texas Canyon Project in late 2019 to follow up on Carlin style alteration anomalies identified by an airborne Hyperspectral UV survey within hydrothermally altered Paleozoic carbonate and clastic sedimentary rocks. This data will be incorporated into an NI 43-101 technical report being prepared on this project which will be released upon completion.

Nine (9) of the twenty-five (25) exploration grab samples from the Hyperspectral anomalies were anomalous in gold and were anomalous in several elements including Ag, As, Ba, Cd, Cu, Mn, Mo, Ni, P, Pb, S, Sb, V, W, and Zn. NI 43-101 recommendation will include more detailed geologic mapping and sampling of the Hyperspectral anomalies

Texas Canyon is centered on a major boundary fault between mineralized Paleozoic limestone and post-mineral 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.

Peloton President Edward (Ted) Ellwood comments: *“Moving all four Peloton projects forward in 2019 is fantastic in my view. The data collected on every project told us something new and quite useful for designing the next programs. We look forward to the 2020 exploration season and toward building on the 2019 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.

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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: PMCF. There are 84,621,354 common shares issued and outstanding in the capital of the Company.

Peloton holds three gold exploration projects located in Elko County, Nevada, 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.

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