

PELTON MINERALS CORPORATION

NEWS RELEASE

April 30, 2020

CSE SYMBOL: PMC

OTCQB Symbol: PMCCF

Private Placement and Write Off of Accrued Management Fees

London, Ontario – Peloton Minerals Corporation (“PMC” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) has received subscriptions for the first tranche of a non-brokered private placement with the first tranche being CDN\$244,370 (the “**Private Placement**”) and consisting of 3,258,264 units priced at CDN\$0.075 per unit. Each unit consists of one common share and one common share purchase warrant exercisable for three years at \$0.125.

In addition, the Company President and CEO instructed the Company to write-off CDN\$184,218 in un-paid and accrued management fees owed to him as of the year ended December 31, 2019. The 2019 year-end financials have now been filed on SEDAR reflecting this reduction which has been permanently forgiven.

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.

For further information please contact:

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

Peloton Minerals Corporation is a reporting issuer in good standing in the Province of 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 84,621,354 common shares issued and outstanding in the capital of the Company before the issuance of the shares described in this release.

Peloton owns three gold exploration projects located in Elko County, Nevada, including Independence Valley which is now under option to Kinross Gold USA. The Company also has a gold project in Montana, USA which is now 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.