

PELTON MINERALS CORPORATION

NEWS RELEASE

October 11, 2016

**CSE SYMBOL: PMC
OTC QB Symbol: PMCCF**

Peloton Approved for Listing on the OTC QB Market in the United States

London, Ontario – Peloton Minerals Corporation (“Peloton” or the “Company”) (CSE Symbol: PMC and OTC QB Symbol: PMCCF) has been approved for listing of the Company shares on the OTC QB Market in the United States and will also continue to list on the Canadian Securities Exchange (the “CSE”). The Company’s shares have commenced trading on the U.S. OTC QB Market under the trading symbol PMCCF.

The OTC QB Market is referred to as “America’s Venture Market” in the OTC Markets literature with 960 U.S. and international companies listed having U.S. \$74.2 billion in total market cap and a median market cap of U.S. \$12.8 million. The objective in seeking this dual U.S. listing is to increase exposure, liquidity and market cap.

The Company recently commenced a core drilling program at the Golden Trail Project, Nevada and will also conduct a detailed geologic mapping and soil geochemistry program at the Independence Valley Project, Nevada. Both projects are located in Elko County, Nevada and are about 77 miles apart on the newly identified North Eastern Nevada Gold Trend. Newmont’s Long Canyon Project is between Peloton’s two projects and Pilot Gold is nearby to the south at Mount Kinsley.

At Golden Trail, the Company has permitted 11 drill stations along the largest identified surface vein, the Golden Trail Vein (the “GTV”), which is over 1,200 meters long, and has an associated alteration zone that averages about 30 meters wide. Gold values above 20 ppb are common within the zone and several samples above 9 grams per tonne (“GPT”) gold have been taken in the central GTV area including one rock chip sample of decalcified limestone that contained over 28 GPT gold. Continuous 5 foot trench samples across the GTV returned 13.7 GPT gold with 37.2 GPT silver in one 5 foot trench, and 3.49 GPT gold with 105 GPT silver in a second 5 foot trench.

At the Independence Valley Project, the Company plans to detail earlier geologic mapping

that identified a mineralized but untested rhyolite dome. Ionic leach soil geochemistry and surface geophysics are also planned, weather permitting, the purpose of which is to identify drill targets, with a focus along the same structure (fault) which contains the rhyolite feeder (intrusive).

The Independence Valley Project is within the Spruce Mountain mining district which contains many historic base and precious metals mines and has been mined since the 1840's. Rhyolite and granitic intrusive rocks are found in almost all of these mines and intrude the mineralized structures at the same time as mineralization or just afterward. **The rhyolites could be considered the smoking gun for mineralization within the Spruce Mountain mining district and the Independence Valley Project is centered on the largest untested rhyolite dome complex in the district.**

Richard C. Capps, PhD, is the qualified person responsible for approving the technical information contained within this release.

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). There are 56,951,585 common shares issued and outstanding in the capital of the Company. Peloton owns a 100% working interest in four exploration projects located in the U.S. states of Nevada and Montana and in the Province of Ontario, Canada. The Company website is www.pelotonminerals.com.

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 as well as its expectations regarding trading on the OTC QB Market. 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 and its ability to finance the projects. 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.