

PELTON MINERALS CORPORATION

NEWS RELEASE

July 27, 2016

CSE SYMBOL: PMC

Peloton Completes Airborne Hyperspectral Imaging Survey at Golden Trail Project, Elko County, Nevada

London, Ontario – Peloton Minerals Corporation (“Peloton” or the “Company”) (CSE Symbol: PMC) reports that it has completed an airborne Hyperspectral Imaging Survey over the entire Golden Trail Project located in Elko County, Nevada. Data collection was conducted last week by fixed wing aircraft and is now being processed and analyzed with a report expected mid-August, 2016.

The Company previously used hyperspectral imaging technology on 44 five-foot rock-chip line samples taken at Golden Trail which discovered a distinctive alteration mineral assemblage associated with higher gold values. The recently conducted airborne hyperspectral imaging survey is intended to expand on the rock-chip line sample imaging results by imaging the entire property with this technology. Hyperspectral imaging will also be applied on all future drill holes in addition to traditional core logging and assaying. This approach is intended to aid in providing geologic control, enhance efficiency, and better enable three dimensional understanding.

Edward Ellwood, President of PMC comments, *“Hyperspectral imaging is one of the technologies NASA uses to identify rock types on Mars. Hyperspectral imaging is a state of the art method of accurately identifying rock types, minerals or even mineral species. Every mineral type has a unique spectral signature in sunlight. What is happening here is that the trained geologist’s human eye is being enhanced by this technology and our ability to track down mineralized beds or deposits is considerably enhanced.”*

A summary of results from the previous hyperspectral imaging of the 44 five-foot rock-chip line samples, as well as other data, was provided in a report published on the Golden Trail at the Geologic Society of Nevada’s 2015 Symposium titled *“Gold Mineralization at the Golden Trail Project, Northeastern Elko County, Nevada, R. Capps, P. Noble and C. Jorgensen”* That report and an NI 43-101 report is available on the Company’s website at www.pelotonminerals.com.

The Company is preparing for a core drilling program that will commence on Golden Trail after receipt of the airborne report and mobilization will be announced when underway. The Company is permitted for core drilling from 11 drill stations

along the main Golden Trail Vein which has been traced for 1,200 meters at surface and has an associated alteration package about 30 meters wide. Continuous 5 foot trench samples across this area 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.

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

For further information please contact:

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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 50,964,765 common shares issued and outstanding in the capital of the Company.

Peloton owns a 100% working interest in three gold exploration projects located in the US states of **Nevada** and **Montana** and in the Province of **Ontario**, Canada.

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 activity on the Golden Trail Project 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.