

PELTON MINERALS CORPORATION

NEWS RELEASE

May 1, 2019

CSE SYMBOL: PMC
OTCQB SYMBOL: PMCFF

Frederick Private Equity Corporation Signs Agreement with African Metals Corporation to Fund & Accelerate Exploration on Peloton's Silver Bell - St. Lawrence Gold Project, Montana

London, Ontario – Peloton Minerals Corporation (“Peloton” or the “Company”) (CSE Symbol: PMC) (OTCQB Symbol: PMCFF) reports that Frederick Private Equity Corporation (“Frederick PEC”) has signed an agreement (the “Assignment Agreement”) with African Metals Corporation (“AMC”) to fund and accelerate exploration on Peloton’s Silver Bell – St. Lawrence Gold Project in Montana (“SBSL” or the “Project”). (See AMC’s press release filed on SEDAR at www.sedar.com on April 26, 2019).

Under the original Exploration Agreement with Joint Venture Option (the “Exploration Agreement”) between Frederick PEC and Peloton, Frederick PEC can earn up to a 75% interest by spending US\$2,000,000 in exploration on the Project over 6 years, with a minimum of US\$200,000 expenditure in the first two years, and by making certain annual option payments as outlined in the Peloton news release dated March 28, 2019 (available on SEDAR at www.sedar.com or on www.pelotonminerals.com).

AMC has agreed to spend the first US\$200,000 in exploration during the first year and has advised Peloton that a drilling program is being planned for the summer of 2019.

SBSL comprises a 390 acre claim package located about 4 miles southwest of Virginia City in Madison County, Montana, and about 50 miles southeast of Butte, Montana.

SBSL hosts two past producing gold-silver mines, the Silver Bell Mine on the west and the St. Lawrence Mine 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.

John O'Donnell is an officer and/or director of Peloton, Frederick PEC, and AMC and, as such, recused himself from the approval process of the transactions.

Other matters: Peloton may conduct a private placement offering to fund exploration this summer on the Company's Golden Trail and Texas Canyon Projects in Elko County, Nevada and working capital. The private placement will be conducted in reliance upon certain prospectus exemptions, including the exemption allowing issuers to raise capital by distributing securities to existing shareholders (the "Existing Shareholder Exemption") contained in OSC Rule 45-501 (2.9) and the various corresponding blanket orders and rules of participating jurisdictions (with the exception of Newfoundland and Labrador) as well as other available prospectus exemptions, including sales to accredited investors and close personal friends and business associates of directors and officers of the Company. The Company has set May 1, 2019 as the record date for the purpose of determining existing shareholders entitled to purchase shares pursuant to the Existing Shareholder Exemption. Subscriptions are accepted in whole or in part at the discretion of the Company on a first come, first served basis.

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

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About Peloton: Peloton holds three gold exploration projects located in Elko County, Nevada, one of which, is under option to Kinross Gold USA Inc. Peloton also holds the SBSL Project in Montana (the subject of this release), which is under option to Frederick PEC and AMC.

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 are quoted in the U.S. on the OTCQB (Symbol: PMCF). There are 78,604,800 common shares issued and outstanding in the capital of the Company. Visit 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. 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.