

PELTON MINERALS CORPORATION

NEWS RELEASE

August 20, 2020

CSE SYMBOL: PMC

OTCQB Symbol: PMCCF

Peloton Closes \$595,097 Private Placement to Advance Exploration

London, Ontario – Peloton Minerals Corporation (“PMC” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) has received subscriptions for a non-brokered private placement totaling CDN\$597,097.10 (the “**Private Placement**”) and consisting of 7,934,629 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. Proceeds will be used to advance gold exploration in Nevada and working capital.

Peloton has three gold exploration projects in Elko County, Nevada, all of which have seen various types of activity this summer with further activity planned over the balance of summer and fall.

The Golden Trail and Texas Canyon projects were the subject of a field reconnaissance and mapping program over hydrothermal alteration mineralogy anomalies (elevated ammonia and alumina illite) previously identified using airborne hyperspectral imaging technology. This resulted in the company applying to amend its existing drilling exploration permit at Golden Trail to incorporate drill pads near these anomalies. In addition, the field data collected at the Texas Canyon project will now be incorporated into a new NI 43-101 technical report being prepared for Texas Canyon. The amended drilling permit at Golden Trail is expected to be completed in September and the Texas Canyon report is also expected this fall. A new drilling exploration permit at the Independence Valley project has also been initiated and is in process.

Upon finalizing the drilling permits and drilling plans, further announcements will be made.

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 87,879,618 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 and one gold exploration 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.

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.