

PELTON MINERALS CORPORATION

NEWS RELEASE

June 17, 2021

CSE SYMBOL: PMC

OTCQB Symbol: PMCCF

Drilling Confirms Hydrothermal Alteration and Mineralization Continues to Depth at the Golden Trail Project, Elko County, Nevada

London, Ontario – Peloton Minerals Corporation (“PMC” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) reports that a 2,100 foot reverse circulation (RC) twelve hole drilling program conducted earlier this year at the Company’s Golden Trail Project in Elko County, NV has confirmed that a series of hydrothermal alteration anomalies identified at surface by airborne hyperspectral analyses extend to at least a vertical depth of 195 feet, with high temperature hydrothermal alteration minerals intersected in all of the drill holes as well anomalous gold, silver (average 0.98 g/t; range 0.08 to 8.52 g/t; 420 analyses) and pathfinder elements. The hydrothermal alteration appears to be within the hanging wall of north-west striking and north-east dipping faults mapped at surface. The next step will be to conduct two deep-penetrating geophysical programs to try to image the source of the mineralizing fluids and to plan a deeper drilling program in this area.

The RC drilling samples were subjected to multi-element analysis as well as hyperspectral imaging to classify the minerals and mineral mixtures. Most samples contained muscovite, illite, NH₄ illite, or white mica and were anomalous in gold, silver, and/or pathfinder elements (As, Cu, Sb, Pb, Sn, V, and Zn) to the depth of drilling. These minerals indicate relatively higher temperatures of epithermal hydrothermal fluids.

The series of surface hydrothermal anomalies was first identified by an airborne hyperspectral survey and followed up in the field using a portable spectrometer and parallels the north-west trend of a gradient change in a gravity anomaly. This drilling confirms the anomalies extend to depth and are not limited to the surface, like a veneer. The hydrothermal alteration appears to be oriented to a series of north-west trending faults and the next step will be to conduct an Audio-frequency Magnetotellurics (AMT) geophysical imaging survey as well as an Induced Polarization (IP) geophysical survey to image the sub-surface structure and potentially image the source of the mineralizing fluids. This should enable effective planning of a deeper drill program.

Golden Trail is a gold exploration prospect that has a Carlin-style alteration mineral assemblage associated with anomalous gold. The prospect is 100% owned by Peloton, comprises approximately 909 acres, and is located on the north-east margin of the Long Canyon Gold Trend about 80 km north of the Long Canyon Newmont-Barrick joint venture.

The Company is also permitted for drilling at its Independence Valley Project in Elko County, NV and is working on finalizing the permitting for its Texas Canyon Project in Elko County, NV. The

Company is also actively pursuing the acquisition of an exploration stage copper porphyry project located in the United States that the Company believes has considerable potential. Further announcements will be made as the Company proceeds on the various projects.

For further information please contact:

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

Peloton Minerals Corporation is a reporting issuer in good standing in the Province of Ontario and British Columbia whose common shares are listed on the CSE (Symbol: PMC) and trade in the U.S. on the OTC QB (Symbol: PMCCF). There are 104,086,641 common shares issued and outstanding in the capital of the Company.

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 and availability of capital.

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.