

PELTON MINERALS CORPORATION

NEWS RELEASE

September 24, 2018

CSE SYMBOL: PMC
OTCQB SYMBOL: PMCFF

Peloton Updates on Exploration by Kinross Gold USA Inc. on the Independence Valley Project, Elko County, Nevada

London, Ontario – Peloton Minerals Corporation (“Peloton” or the “Company”) (CSE Symbol: PMC) updates on exploration underway by Kinross Gold USA Inc. (“Kinross”) on the Independence Valley Project in Elko County, Nevada (“Independence Valley” or the “Project”), pursuant to an Exploration Agreement with a joint Venture Option (the “Agreement”) on the Project between Kinross and Peloton’s wholly owned US subsidiary, Celerity Subsidiary Corp. Under the Agreement, Kinross may earn up to a 75% interest in the Project by spending a total of US\$4,000,000 in exploration expenditures within six years of April, 2018.

The exploration activity for this summer and fall involves conducting a number of geological and geophysical programs over the Project with the aim of having all data in hand and fully interpreted by year-end so that a 2019 drill program can be designed and budgeted. These programs include the following:

1. Geologic mapping has been completed on a scale of 1:5,000 to enhance previous Peloton geologic mapping done on a 1:24,000 scale. This data is presently being integrated into GIS (Geographic Information System) applications.
2. A total of 231 gravity stations have been completed over the Project at 200m x 200m intervals with spacing tightened to 200m x 100m over certain structures. (A Gravity survey is an indirect (surface) means of calculating the density property of subsurface materials. The higher the gravity values, the denser the rock beneath.)
3. A total of 219 soil samples were collected for geochemical analysis over the Project and including all exposures of Tertiary volcanic rocks at 200m x 100m intervals.
4. A CSAMT (Controlled Source Audio-frequency Magnetotelluric) Geophysical Survey has been contracted for completion this fall covering a total of 18 line-kilometers (6 lines x 3km) over the Project.

On July 24, 2018, Renaissance Gold Inc. announced drilling had commenced immediately adjacent to the Independence Valley project, pursuant to an earn-in agreement between Renaissance and Kinross on the adjacent property named Spruce East.

Independence Valley comprises a 1,160 acre claim package located in Elko County, Nevada and about 29 miles south of Newmont Mining Corporation's ("Newmont") Long Canyon Project. Independence Valley is also within the historical Spruce Mountain mining district which hosted many base and precious metals mines since the 1840's. The Spruce Mountain deposits are typically associated with rhyolitic and granitic intrusive rocks which intrude structural feeders. **Independence Valley hosts the largest untested rhyolite dome in the Spruce Mountain Mining District.**

A geologic map of the area is included with this release showing the claim area, mapped rhyolite and faults, and the proposed CSMAT geophysical lines.

Kinross may first earn a 51% interest in the Project by spending US\$2,500,000 in exploration expenditures within four years with a minimum of \$200,000 in expenditure during the first year. Kinross may earn a further 24% interest in the Project by spending an additional US\$1,500,000 in exploration expenditures over a two year period following the establishment of the first 51% interest, for a total of US\$4,000,000 to earn a 75% interest. After Kinross has earned either a 51% or a 75% interest, as the case may be, a mining venture or mining company may be formed with respect to the Project, and Kinross and Peloton will contribute their respective share of further exploration and development expenditures. In the event that either party's interest is diluted to ten percent (10.0%) or less, it shall relinquish its interest to the other party, in return for a royalty agreement that conveys to the diluting party a royalty of two percent (2.0%) of net smelter returns on all minerals thereafter produced and removed from the Property. The non-diluting party may, at any time, buy-down that royalty by one percent (1.0%), so that the total royalty is one percent (1.0%) of net smelter returns, by paying US\$1,000,000.00 to the royalty holder.

On other Peloton Nevada projects, Peloton is updating an NI 43-101 Technical Report on the Golden Trail Project, Elko County, Nevada, after increasing the property size from 290 acres to 880 acres following an airborne Hyperspectral Imaging survey the Company flew in northeastern Nevada. That report is expected this fall and will be made public when complete. Golden Trail is located about 50 miles north of Newmont's Long Canyon Project and was featured in a paper published at the 2015 Geologic Society of Nevada Symposium.

On the Texas Canyon Project, located in Elko County about 5 miles west of the Company's Golden Trail Project, an NI 43-101 Technical Report has also been initiated and is expected later in the year.

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

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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 75,082,950 common shares issued and outstanding in the capital of the Company.

Peloton owns three gold exploration projects located in Elko County, Nevada, including Independence Valley which is now under option to Kinross. The Company also has projects in Montana and 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 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.

Independence Valley Project Spruce Mountain Mining District Elko County, Nevada

