

PELTON MINERALS CORPORATION

NEWS RELEASE

October 19, 2020

CSE SYMBOL: PMC

OTCQB Symbol: PMCCF

Peloton Closes \$372,500 of Additional Financing for Nevada Gold Exploration

London, Ontario – Peloton Minerals Corporation (“PMC” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) has received subscriptions for a private placement totaling CDN\$372,500 (the “**Private Placement**”) and consisting of 4,966,667 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. The Company previously announced on August 20, 2020 the closing of \$595,097 in private placement financing on similar terms.

Of the total Private Placement, \$222,500 was not subject to a finder’s fee and \$150,000 was subject to a finder’s fee payable to an arms length party. The finder’s fee consisted of \$12,000 in cash and 160,000 brokers warrants with each broker warrant exercisable at \$0.075 within three years to purchase additional private placement units consisting of one common share and one common share purchase warrant exercisable for three years at \$0.125. Proceeds of the financing will be used to advance gold exploration in Nevada and working capital.

Peloton has three gold exploration projects in Elko County, Nevada and is preparing for a drilling program this year (2020) on the Golden Trail Project. The Company has also initiated the permitting process on the two other Nevada projects in preparation for drilling next year (2021). Further announcements on exploration plans are expected in the near term.

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) and trade in the U.S. on the OTC QB (Symbol: PMCCF). There are 100,780,914 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.

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.