

PELTON MINERALS CORPORATION

NEWS RELEASE

December 29, 2020

CSE SYMBOL: PMC

OTCQB Symbol: PMCCF

Drill Mobilizing to Peloton's Golden Trail Project, Elko County, Nevada

London, Ontario – Peloton Minerals Corporation (“PMC” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) announces that its drilling contractor is now mobilizing to the Company’s Golden Trail Project in Elko County, Nevada (“Golden Trail”) to complete a 2,400 foot reverse circulation drilling program consisting of about 12 drill holes. This program will target a series of coincident surface anomalies where geology, mineralogy, geochemistry and geophysics intersect to suggest these targets.

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 880 acres, and is located on the NE margin of the Long Canyon Gold Trend about 80 km northeast of Wells, Nevada and about 80 km north of the Long Canyon Newmont-Barrick joint venture.

A major gravity anomaly underlies Golden Trail, derived from a regional USGS survey and interpreted by the USGS to be a shallow pluton or magmatic intrusion. A more recent detailed Peloton gravity survey shows a change in gradient along the western boundary of the NW striking gravity anomaly and a series of coincident surface hydrothermal alteration anomalies have been identified through hyperspectral airborne and surface technology and geochemical sampling. These anomalies occur in the hanging wall of NW striking and NE dipping high-angle normal faults, are high in ammonia illite and alumina illite which are often associated with Carlin-style deposits, and geochemistry shows elevated pathfinder elements and gold mineralization.

Drill results are expected in the first quarter of 2021. The Company has also initiated the permitting process for its two other projects in Elko County, Nevada and hopes to have all three projects permitted for drilling by the spring of 2021. Further announcements will be made as the Company moves forward.

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 whose common shares are listed on the CSE (Symbol: PMC) and trade in the U.S. on the OTC QB (Symbol: PMCCF). There are 101,218,641 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.

Gravity Anomaly Underlying the Golden Trail Project, NV

