

PELTON MINERALS CORPORATION

NEWS RELEASE

January 26, 2021

CSE SYMBOL: PMC

OTCQB Symbol: PMCCF

Drilling Permit Received on the Independence Valley Project, Elko County, Nevada

London, Ontario – Peloton Minerals Corporation (“PMC” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) is pleased to announce that it has received a drilling permit for the Independence Valley Project, Nevada from the US Bureau of Land Management and has posted the required reclamation bond.

Peloton is presently conducting a 2,400 foot reverse circulation drilling program at its Golden Trail Project, Nevada, and is also preparing an application for a drilling permit on its Texas Canyon Project, Nevada. All three projects are 100% owned, Carlin-style mineral suite gold prospects located in Elko County, Nevada.

Independence Valley is located on the southern extension of the Carlin Gold Trend, and 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.**

Work on the Independence Valley project to date includes detailed geologic mapping, geophysical surveys including Gravity, Magnetics and CSAMT, and one 1,140 foot hole drilled away from the rhyolite structure testing a potential down-dropped east limb of a NNW trending anti-form. That drilling encountered detectable gold mineralization over a continuous core length of 345 feet, in a fine grained hypabyssal intrusive, and in the contact zone with adjacent Paleozoic carbonate sedimentary rocks. In addition, this hole intersected hydrothermal alteration over a continuous core length of 500 feet. Geophysical modelling of Magnetic and CSAMT data has identified three structures within the rhyolite dome complex that are recommended for drill testing.

Two of the three Company's projects in Nevada are now permitted for drilling and the Company is working toward permitting the third project (Texas Canyon) by the spring of 2021. Drill results from the Golden Trail program underway are expected in the first quarter of 2021. The Company's 2021 Field Program will be announced in the second quarter of 2021

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 101,418,641 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", "looking" 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; availability of capital; the worldwide economic and social impact of COVID-19; the duration and extent of COVID-19; changes in general economic conditions and financial markets; the imposition of government restrictions on business related to COVID-19, any positive cases of COVID-19 at a project site or in the area which may cause a reduction or suspension in operations and activities which may ultimately affect and delay the exploration timeline; and changes in prices for gold and other metals.

Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable and does not believe that the worldwide COVID-19 situation will have any immediate or long term effect on its projects, 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.