

PELTON MINERALS CORPORATION

NEWS RELEASE

June 29, 2021

CSE SYMBOL: PMC

OTCQB Symbol: PMCCF

Drilling Permit Received on the Texas Canyon 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 Texas Canyon Project, Nevada from the US Bureau of Land Management and has posted the required reclamation bond. Texas Canyon is comprised of a 909-acre claim package located in Elko County, Nevada on the northeastern margin of the Long Canyon Gold Trend, about seven kilometers west of the Company’s Golden Trail Project, and about 55 kilometers north of the Newmont-Barrick Long Canyon Joint Venture.

Texas Canyon is centered on a broad zone of structurally controlled hydrothermal alteration, including decalcification and silica replacement of the limestone, localized along numerous northeast-striking high-angle veins and in bodies of clast-supported polyphase hydrothermal breccia and adjacent hydrothermal replacement zones. Silicification is common to all areas of anomalous gold mineralization and occurs within strongly altered limestone and breccia that is younger than the high angle structures that it cuts.

The primary drill target is a roughly circular radiometric geophysical anomaly coincident with polyphase breccia centered on the historic Prince uranium mine and anomalous in gold, molybdenum (detection level up to 1660 ppm), and uranium mineralization (up to 7 percent in historic data and from detection up to 1% in recent surface sampling). Mineralization is related to subvertical bodies of hydrothermal breccia and alteration and likely along synvolcanic graben/caldera related structures. Coincident late gold-molybdenum-uranium mineralization is associated with the polyphase breccia.

Two diagrams showing the area of primary drilling interest accompany this release. One diagram is a detailed geology map of the property and the second is the radiometric geophysical map and data. A yellow circle on each diagram shows the area of primary drilling interest.

The Company is now permitted for drilling on all three of its Elko County, Nevada projects. With these permits in hand, the Company plans to seek a joint venture partner on two of the projects, Texas Canyon and Independence Valley, which are both permitted and drill ready. The Company plans to conduct geophysical surveys at the Golden Trail Project this summer and 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 Provinces 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.

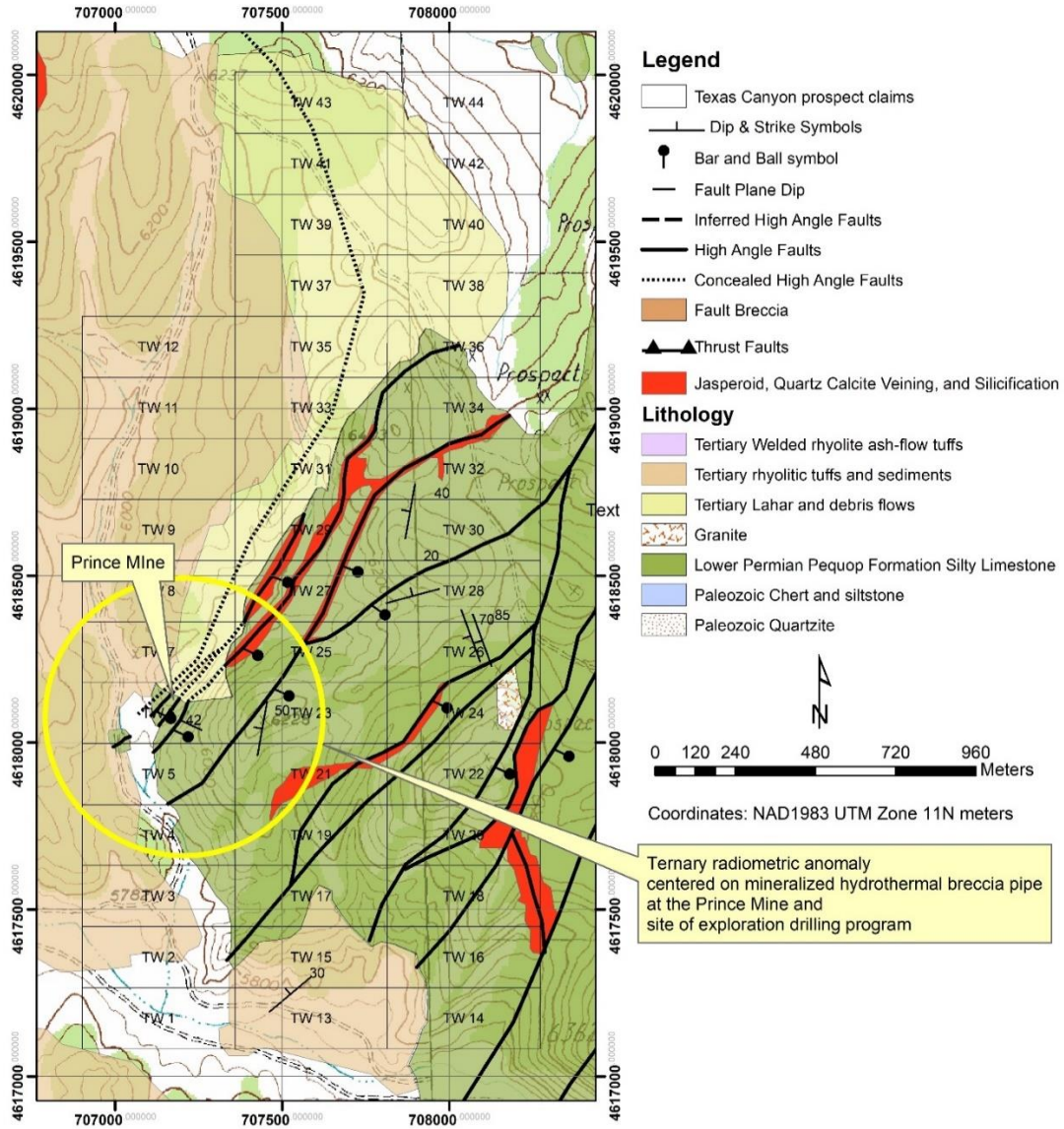
CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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", "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 or to attract joint venture partners. 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.

Texas Canyon Project Geology Map Elko County, Nevada



Texas Canyon Project Radiometric Survey Results and Data Elko County, Nevada

