Peloton Minerals Corp.: Drill Results Include 34.4 g/metric tonne Gold Over 0.61 m on the SBSL Gold Project

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Program Demonstrates the Potential for Grade as Well as Potential at Depth and Along Strike

London, February 27, 2020 - Peloton Minerals Corp. ("Peloton" or the "Company") (CSE Symbol: PMC) (CNSX:PMC.CN) (OTC:PMCFF) and joint venture partners Frederick Private Equity Corporation and African Metals Corporation (collectively Frederick/African Metals) have received an encouraging report from the project geologist on drilling completed in late 2019 at the Company's Silver Bell St. Lawrence Project ("SBSL") in Montana. Frederick/African Metals may earn up to a 75% interest in the SBSL project by spending US$2,000,000, including the funding of this past drilling program.

This was the first drilling program conducted on SBSL by the Company or by Frederick/African Metals, with a total of 2,111.5 feet of core drilling being completed in 12 holes sited east and west along strike from the headframe of the former St. Lawrence mine (see photo below). The holes were designed to test the depth, extent, thickness, and grade of the vein system that was worked previously on at least two levels from an inclined shaft at the headframe. In addition, geologic mapping was conducted as well as surface sampling of veins, wall rocks and dumps.

Nine vein intercepts containing significant Gold ("Au") and silver ("Ag") values were cut by drill holes as shown in the Table below. Intercepts included a high value of 34.4 grams per metric tonne ("g/T") Au and 130.5 g/T Ag over 0.61 meters. Highlights of the program, conclusions and recommendations are:

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- Nine (9) vein intercepts were encountered ranging from 0.21 meters in core width to 2.8 meters and an average thickness of 1.17 meters.

- Average weighted values for the 9 intercepts was 4.94 g/T Au and 65.35 g/T Ag.

- The 34.4 g/T Au intercept was encountered 40 meters down the dip of the veins from the 150 Level of the old workings demonstrating both the potential for grade and the potential at depth.

- The 34.4 g/T Au intercept was encountered at the western limit of the 2019 drill pattern and should be tested for the potential of a high-grade ore shoot based on that drill result and recent geologic mapping.

- An untested mineralized fault zone east of the mine was identified through geologic mapping and is coincident with the strongest VLF geophysical response on the property. This is a high priority drill target.

- Drilling in 2019 tested only 150 meters of the approximately 1,100 meters of known strike length along the SBSL vein system. Additional geologic mapping, surface sampling and drilling is recommended along the undrilled sections of the veins.

- Several of the holes, including SL 19-4C and SL 19-12C below, intercepted additional veins that do not appear to correlate with the two veins in the historical workings, opening the possibility of a multiple-vein system.

The table below shows weighted average gold and silver grades and thicknesses for nine vein intercepts

encountered in the 2019 drilling program that have a weighted average grade, including internal waste, greater than 1 g/T gold. Several holes intersected voids or historic workings where the vein was projected to be and therefore returned no result but demonstrated that the historical workings are more extensive than previously recognized.

Intercept ID	From (m)	To (m)	Interval (m)	Au grams/metric Tonne	Ag grams/metric Tonne	Host*
SL19-1C	15.5	16.5	0.91	2.7	106.0	qvbx
SL19-2C	17.2	17.8	0.61	2.0	32.0	qfg-qvbx
SL19-4C-1	39.2	41.3	2.1	3.3	40.6	Qv
SL19-4C-2	47.2	49.1	2.0	2.3	57.6	qv-qfg
SL19-5C	47.5	50.3	2.8	2.1	23.0	Qv
SL19-10C-1	42.9	43.3	0.40	11.9	276.0	Qv
SL19-10C-2	47.5	48.4	0.94	4.2	111.0	Qv
SL19-12C-1	44.7	44.9	0.21	6.1	79.0	Qv
SL19-12C-2	48.5	49.1	0.61	34.4	130.5	Qv

* Qv = Quartz Vein; Qvbx = quartz vein brecca; gfg = quartzofeldspathic gneiss

These vein intercepts also reported strong anomalous base metal values up to 460 ppm copper, 2060 ppm Zinc, and 7400 ppm lead.

The SBSL hosts two past producing gold-silver mines on the property, the Silver Bell on west and the St. Lawrence on the east, with the shafts for each of the former mines located 3,600 feet apart. Both mines operated in the early 1900s and the St. Lawrence was reactivated and operated in the early 1980s. Historical production records are incomplete but available information suggests that historical production at the St. Lawrence was approximately 0.22 ounces per short ton ("opt") Au and 3.8 opt Ag. Smelter receipts for small shipments from the St. Lawrence indicate that some ore with much higher grades was shipped. For example, a smelter receipt from October 30, 1964 states that 8.027 tons were received grading 0.76 opt Au and 20.0 opt Ag. Historical production at the Silver Bell averaged approximately 0.2 opt Au and 15.1 opt Ag.

Peloton President Edward (Ted) Ellwood comments: "This is an excellent start for the very first drilling program and the potential on the project is exciting. We look forward to follow-up, particularly in the area of the high-grade intercept, the geophysical targets that we now know are coincident with mapped faults, and the considerable distance along strike remaining to be tested."

Historic St. Lawrence Headframe

Click Image To View Full Size

John Childs, PhD, is the qualified person responsible for approving the technical information contained within this release.

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About Peloton: Peloton Minerals Corp. 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 are quoted in the U.S. as OTCQB Symbol: PMCFF. There are 84,621,354 common shares issued and outstanding in the capital of the Company.

Peloton holds three gold exploration projects located in Elko County, Nevada, and one gold exploration project in the Virginia City Mining District, Montana, which is the subject of this release, and is under option to Frederick Private Equity Corporation and African Metals Corp..

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.

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