

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Peloton Minerals Corporation (the “Company”)
6th Floor, Tower B
380 Wellington Street
London, Ontario N6A 5B5
Telephone: 519-964-2836
Fax: 519-964-2701

Item 2: Date of Material Change

August 26, 2021

Item 3: News Release

The news release was disseminated on August 30, 2021 through theNewsire.ca and filed on SEDAR.

Item 4: Summary of Material Change

The Company has reached an agreement to acquire a copper-molybdenum porphyry project near Butte, Montana and also plans a dividend in kind to Peloton shareholders.

Item 5: Full Description of Material Change

The Company has reached an agreement to acquire 100% of the issued and outstanding shares of privately held Westmount Resources LLC (“Westmount”) through the Company’s wholly owned subsidiary, Celerity Mineral Corporation (“Celerity”). Westmount holds a 100% interest in 331 unpatented mineral claims called the Boulder Porphyry Property located near Butte, Montana. The shareholders of Westmount (the “Westmount Shareholders”) will be issued 50% of the issued and outstanding shares of Celerity in exchange for their Westmount Shares in this arms-length transaction.

Under the agreement to acquire Westmount and the underlying project, in addition to 50% of the issued and outstanding Celerity Shares, the Westmount Shareholders will also receive a promissory note in the amount of US \$600,000 to be paid within one year (the “Promissory Note”), and a 1% net smelter return royalty (NSR) that may be bought down prior to commercial production by one-half for US \$5 million. If the Promissory Note is not paid within one year the Westmount ownership and property revert back to the Westmount Shareholders.

Peloton plans to have Celerity self-fund its operations and seek to become its own publicly traded company in a series of financings and transactions. Peloton shareholders will receive Celerity shares at no cost as a dividend in kind and be given the opportunity to participate in Celerity financings by way of a rights offering or other private placements. The proceeds of such financings when completed will be used to pay out the Promissory Note; complete geophysical field work this year; initiate the drill permitting process; complete and file an NI 43-101 compliant technical report; file a Celerity prospectus; and seek a Celerity listing on a Canadian Exchange. It is expected to take up to one year to complete these tasks, and upon completion, it is anticipated that Peloton will retain a meaningful interest in Celerity going forward. No agreements have been established for any of the financings and no record dates for any of the above transactions have been set. Further details will be announced as the Company develops and proceeds with its plans.

The Boulder Porphyry Property is located approximately 16 miles (26 km) north-northeast of Butte, Montana, home of the historic Butte mining district. The Boulder Property is also approximately 20 miles (32 km) south-southwest of the Montana Tunnels, another large-scale former base and precious metal producer.

Item 6: Reliance on subsection 71(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Edward (Ted) Ellwood, President
Telephone: 519-697-2313

Item 9: Date of Report

September 2, 2021