

PELTON MINERALS CORPORATION

NEWS RELEASE

August 25, 2022

CSE SYMBOL: PMC

OTCQB Symbol: PMCCF

Acquisition Terms are Amended for the Boulder Porphyry Property, Montana

London, Ontario – Peloton Minerals Corporation (“PMC” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) and subsidiary **Celerity Mineral Corporation (“Celerity”)** are pleased to report that a US\$600,000 payment due August 25, 2022 as part of the acquisition of the Boulder Porphyry Property, Montana (“Boulder Property”) has been extended for up to three years.

Under an amended agreement, the Boulder Property vendors (the “Vendors”) and Celerity have agreed to pay the Vendors the US\$600,000 in three installments of US\$200,000 due on August 25, 2023 and August 25, 2024 and August 25, 2024. The Vendors may also elect to receive one or all of the payments in common share units of Celerity priced at CAD \$0.30 per unit, with each unit comprised of one common share and one full warrant to purchase a second common share at an exercise price of CAD \$0.50 during the first year after Celerity begins trading and at an exercise price of \$0.75 during the second year after Celerity begins trading.

The amended agreement stipulates that if the full US\$600,000 is not paid by August 25, 2023 a one-half (1/2) percent NSR shall be granted to the Vendors, or if the remaining balance is not paid by August 25, 2024 a further one-half (1/2) percent NSR shall be granted to the Vendors. If Celerity defaults on any of the minimum US\$200,000 payments the Boulder Property reverts back to the Vendors.

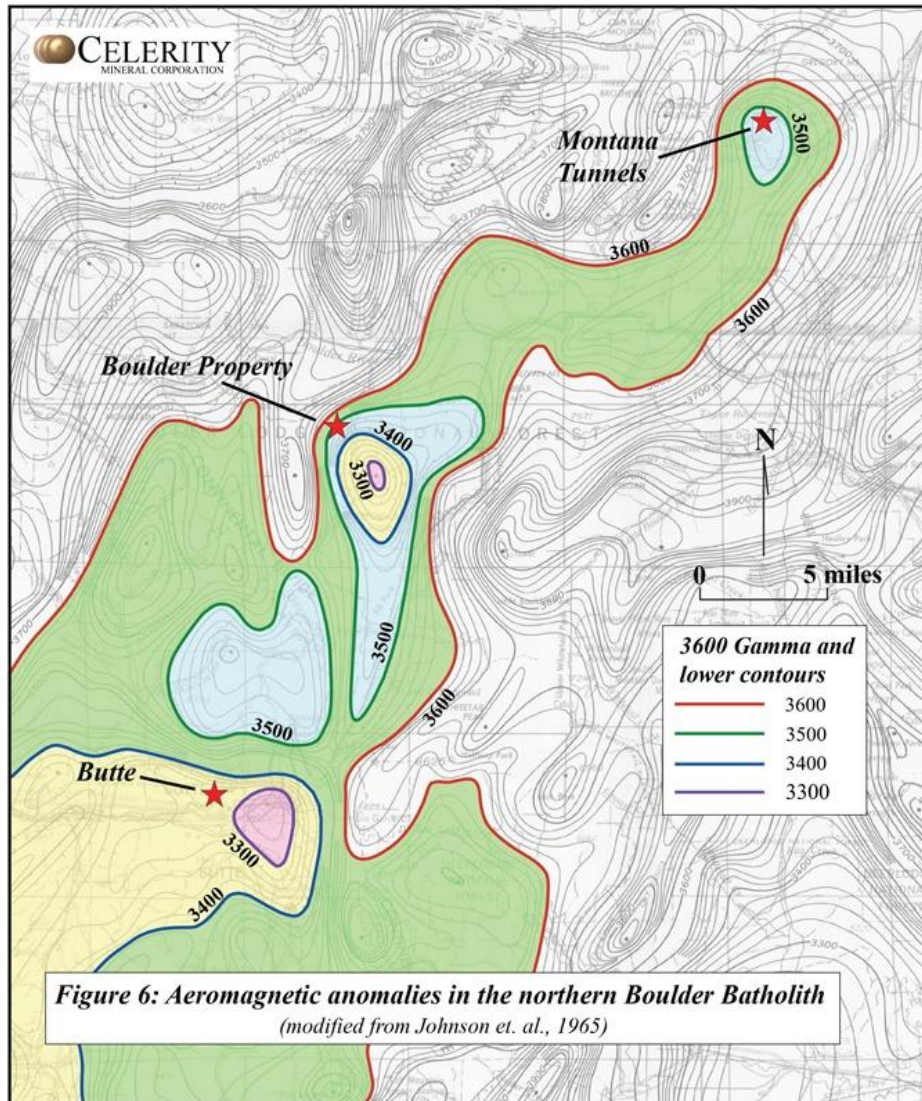
All parties view this revised structure as a collaborative effort toward maximizing the potential success of Celerity and the Boulder Property, while also protecting the respective interests of the parties and their shareholders.

The President of Celerity, Corey Safran, comments: “Celerity and the Boulder Property Vendors are united in our support of an extensive exploration program on the Boulder Property. According to the majority of analysts, the projected near-term global supply deficit of copper positions this project very favourably.”

The Celerity website and presentation deck is available at <http://www.celeritymineral.com>.

The Boulder 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 mine, another large-scale former base and precious metal producer. The Boulder Property is known to contain a large copper-molybdenum

porphyry system within the Boulder Batholith and coeval Elkhorn Mountains Volcanics. Butte, the Boulder Property and Montana Tunnels are all situated within a major magnetic low that occurs in the Boulder Batholith and along the axis of the Great Falls Tectonic Zone. Each property is located immediately northwest of strong magnetic lows. Refer to the USGS magnetics map below.



Peloton will continue to update on the Boulder Property and Celerity as they proceed.

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 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 118,947,459 common shares issued and outstanding in the capital of the Company.

Peloton owns 50% of Celerity with the other 50% owned by the Boulder Property vendors. In turn, Celerity owns 100% of the Boulder Property. Peloton also owns 100% of three Carlin style gold exploration projects in Elko County, Nevada, and one epithermal past producing gold project in Montana under option to a JV partner.

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, its plans for Celerity shares to become publicly traded, and plans to pay certain amounts for the acquisition of the Boulder Property. 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, uncertainties resulting from the current status in Ukraine, 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. The Company's plans are subject to regulatory requirements and approvals and the Company may never become a reporting issuer or be listed on a Canadian Exchange.

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.