

PELTON MINERALS CORPORATION

NEWS RELEASE

October 11, 2022

CSE SYMBOL: PMC

OTCQB Symbol: PMCCF

AMT & IP Geophysical Surveys Commencing at the Golden Trail Property, Elko Nevada with Montana Geophysical Surface Work Complete

London, Ontario – Peloton Minerals Corporation (“PMC” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) is pleased to report that an Audiomagnetotellurics (“AMT”) and Induced Polarization (“IP”) geophysical surveys are commencing on the Company’s Golden Trail Property in Elko County, Nevada (“Golden Trail”), and that the surface work has been completed for a DEEPEM geophysical survey conducted at the Boulder Copper Porphyry Property near Butte, Montana (the “Boulder Property”).

The AMT and IP geophysical surveys commencing at Golden Trail are to follow up on 2021 drilling of a series of Carlin style hydrothermal alteration anomalies first identified by an airborne hyperspectral survey. Drilling confirmed the hydrothermal alteration extended to at least a vertical depth of 195 feet, with high temperature hydrothermal alteration minerals intersected in all twelve of the drill holes as well as anomalous gold, silver (average 0.98 g/t; range 0.08 to 8.52 g/t; 420 analyses) and pathfinder elements. The hydrothermal alteration appears to be within the hanging wall of north-west striking and north-east dipping faults mapped at surface. The geophysical surveys are intended to try to image the source of the mineralizing fluids and to plan a deeper drilling program in this area.

The DEEPEM geophysical survey conducted on the Boulder Property, Montana covered 10 square kilometers of the property and is intended to aid in prioritizing numerous drill targets within a large IP anomaly that, in plan, is several thousand meters in diameter and is associated with a known mineralized Cu-Mo porphyry system based on limited drilling by Anaconda and MolyCorp in the late 1960’s and a junior company in the early 2000’s. Processing and analysis of the DEEPEM data obtained from the surface work is now underway.

The Boulder Property is held by Peloton subsidiary, Celerity Mineral Corporation (“Celerity”), which Peloton plans to spin out as its own publicly traded entity. Completion of the geophysical work on the Boulder Property will enable a 43-101 technical report to be finalized and the Celerity “Going Public” process to move forward. It is anticipated that Peloton shareholders will receive a dividend of Celerity shares with Peloton retaining a significant interest in Celerity. No record date for the dividend has been set.

Peloton holds a 100% interest in three Carlin style gold exploration projects located in Elko County, Nevada, all of which are permitted for drilling. Peloton also owns 50% of Celerity which holds 100% of the Boulder Property, located approximately 16 miles (26 km) north-northeast of

Butte, Montana, home of the historic Butte mining district. An application for drilling on the Boulder Property has been filed and is in process

Project descriptions and technical information is available at <http://www.pelotonminerals.com> or at <http://www.celeritymineral.com>.

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.

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 to have Celerity spun-out in a "Going Public" process. They also include the Company's anticipation that Peloton shareholders will receive a dividend of Celerity shares with Peloton retaining a significant interest in Celerity. 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 for Celerity are subject to regulatory requirements and approvals and Celerity 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.