
NEWS RELEASE

August 15, 2022

**CSE SYMBOL: PMC
OTCQB Symbol: PMCCF**

**DEEPEM Geophysical Survey Underway
at the Boulder Copper Porphyry Property, near Butte Montana**

London, Ontario – Peloton Minerals Corporation (“PMC” or the “Company”) (CSE Symbol: PMC; OTCQB Symbol: PMCCF) and its subsidiary Celerity Mineral Corporation (“Celerity”) are pleased to report that a surface Pulse Electromagnetic (“DEEPEM”) geophysical survey is underway by Crone Geophysics and Exploration Ltd. (“Crone”) of Mississauga, Ontario on the Boulder Copper Porphyry Property (the “Boulder Property”) located about 16 miles (26 km) N-NE Of Butte, Montana.

Following an extensive review of historical geophysical data by Big Sky Geophysics of Bozeman, Montana, the Celerity exploration team selected the Crone DEEPEM system as a means of 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. Historical geophysical data includes an Anacondas IP survey in the late 1960’s, and a Fugro DIGHEM and magnetic airborne geophysical survey, a Quantec Titan 24 IP survey and two detailed Matrix IP surveys in the 2000’s.

Butte was the largest copper porphyry deposit and mine complex ever discovered in North America. Butte and the Boulder Property share a regional geologic setting including coeval and cogenetic magmas, similar structural settings, and similar mineral genesis. Almost 95% of the metal produced from Butte was derived from what were termed “Main Stage Veins”, which typically were vertically oriented veins of massive sulfide within a much broader halo of lower grade copper porphyry alteration and mineralization. The most significant Main Stage Vein at Butte was the Anaconda Vein which contained 40 million tons of ore grading an average of 4.5% Copper, 5 oz/ton Silver and other minor credits including Zinc, Manganese, Lead and Gold. It is the presence of Main Stage Veins at the Boulder Property that the Celerity exploration team are focused on determining and one of the reasons for selecting the Crone DEEPEM system.

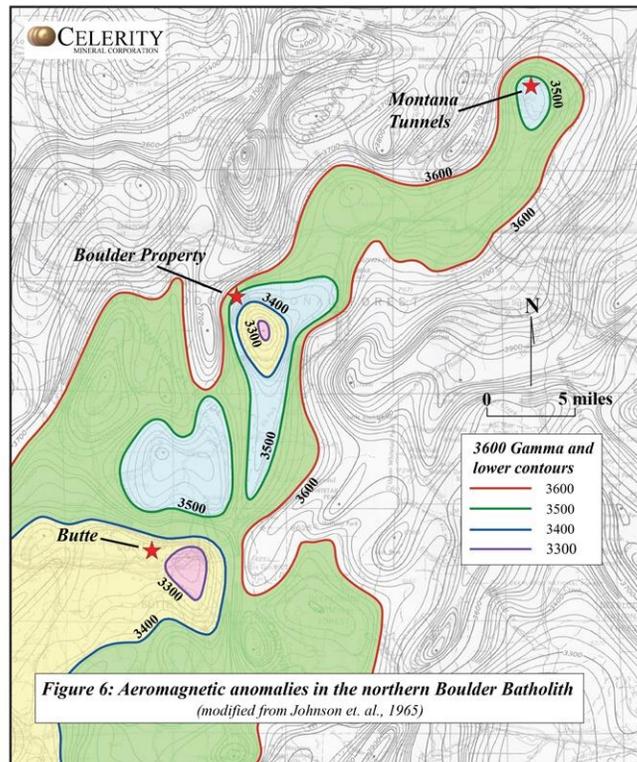
Upon completion of the DEEPEM survey and receipt of the report, Celerity plans to finalize a 43-101 technical report including the new geophysical data, file that report on SEDAR and proceed with additional “going public” filings and documents. Peloton plans to spin Celerity out later this year or early in 2023 as its own self-funding public company, while retaining an equity interest.

Pelton shareholders will receive a dividend of Celerity shares as part of the process, however, a record date has not yet been set.

Pelton President, Edward (Ted) Ellwood comments: “We first tried to acquire this property in 2010, as did many others, without success. No exploration has occurred on the property since, and finally after all these years the potential of this property can be fully explored.”

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.



Pelton 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 113,334,421 common shares issued and outstanding in the capital of the Company.

Celerity owns 100% of the Boulder Property and Peloton owns 50% of Celerity prior to any Celerity financing. 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 to have Celerity self-fund its operations and seek to become its own publicly traded company in a series of financings and transactions. They also include the Company's plans to file a Celerity prospectus; and seek a Celerity listing on a Canadian Exchange, its expectations regarding the timing of such plans and the resulting shareholdings in Celerity of Peloton. 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.