

Option Partner Conducts Geophysical Program on the SBSL Gold Project, MT and an Update on MT and NV Projects

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London, Dec. 15, 2021 - [Peloton Minerals Corp.](#) ("PMC" or the "Company") (CSE:PMC) (CNSX:PMC.CN) (OTC:PMCCF) reports that the project option partner (now called AFR NuVenture Resources Inc.) is presently conducting a geophysical program on the Company's SBSL Gold Project in Montana consisting of magnetic and resistivity/induced polarization (IP) surveys. The stated purpose of the program is to attempt to identify and define additional sulfide-bearing gold veins or other mineralization and establish drill targets.

The SBSL Gold Property (the "SBSL") hosts two past producing mines and is under option to AFR NuVenture Resources Inc. (formerly African Metals Corporation) and Frederick Private Capital Corporation who may collectively initially earn a 51% interest in the SBSL by making certain option payments and spending US \$1,000,000 in exploration expenditures by March 2023, and may collectively earn up to 75% in the SBSL by making certain option payments and spending US\$2,000,000 in exploration on the SBSL by March, 2025.

Also in Montana, the Company is continuing to assemble data on the Boulder Porphyry Property through its subsidiary Celerity Mineral Corporation ("Celerity"). This is in preparation for various reports and filings intended to have Celerity become self-funding as its own publicly traded company during 2022 while Peloton retains a significant interest. The Boulder Porphyry Property consists of almost 14 square miles of mineral claims and is located 16 miles from Butte, Montana, home of one of North America's largest copper porphyry deposits. The Boulder Porphyry Property hosts a known copper porphyry system that is considered cogenetic with Butte.

In Nevada, the Company is compiling a virtual data base for each of its three Carlin style gold exploration projects located in Elko County, Nevada. The purpose of this data base is to facilitate review of the projects under an NDA by potential joint venture partners. If Peloton is successful in securing Option-JV funding partners for these projects, Celerity self-funding the Boulder Property, and the SBSL already having an Option-JV partner, it would mean that all five Company projects could advance without funding by Peloton.

Also on December 10, 2021, the Company announced it had received subscriptions for a private placement totaling CDN\$456,866.76. Proceeds of the financing will be used for working capital and administrative expenses.

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Richard C. Capps, PhD, is the qualified person responsible for approving the technical information contained within this release.

[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 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.

Peloton holds interests in the Boulder Porphyry Property near Butte, Montana, the SBSL Gold Property near

Virginia City, Montana, and three Carlin style gold exploration projects in Elko County, Nevada.

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, its plans to seek Option-JV funding partners for its Nevada projects. 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, 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.

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