

Peloton Minerals Corp. Reaches Agreement to Cancel \$US600,000 Cash Payments Related to the Boulder Copper Property

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Keeps a Significant Interest in the Company Holding Boulder; Will Focus on 100% Owned Lithium Prospects in Nevada

London, August 14, 2023 - [Peloton Minerals Corp.](#) ("PMC" or the "Company") (CSE:PMC) (OTC:PMCCF) and Celerity Mineral Corporation ("Celerity") have reached an agreement with the original vendors of the Boulder Copper Porphyry Property, Montana (the "Boulder Porphyry") to cancel the requirement for cash payments to be made over three years totalling US\$600,000, which was part of the original acquisition terms. The Boulder Porphyry is held 100% by Celerity and as part of this agreement, Peloton's interest in Celerity will be about 18% with no further cash payments or other obligations to be made.

Over the past year, Celerity has made substantial progress in building its exploration team, completing an extensive GIS compilation of historical data, compiling geophysical data, and drafting a 43-101 technical report. As a significant Celerity shareholder, Peloton looks forward to Celerity's exploration of the Boulder Porphyry and the tremendous potential that it offers.

The Company plans to focus on the lithium exploration at its Texas Canyon and Golden Trail properties in Nevada, where potential lithium bearing hectorite and illite clays have been identified in outcrop over an extensive area at Texas Canyon as well as at Golden Trail property located about 6 kilometres (3.7 miles) to the east.

The Company is planning an immediate ground truthing program on the Nevada properties using a hand-held spectrometer, detailed mapping and sampling of the hectorite and illite clays. Follow-on ground geochemistry, geophysics, and drilling are also being planned.

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 123,099,458 common shares issued and outstanding in the capital of the Company.

Peloton's exploration portfolio includes three exploration projects in Elko County, Nevada (lithium, uranium, molybdenum, gold), as well as a past producing gold project in Montana under option to a JV partner, and a non-controlling interest in a copper porphyry project near Butte, Montana.

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", "estimate", "expect", "foresee", "intend", "looking", "plan", "potential", "propose", "project", "suggests", "outlook" 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. 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. 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; changes in general economic conditions and financial markets; the imposition of government restrictions on business which may ultimately affect and delay the exploration timeline; and changes in prices for metals that the Company is exploring for.

Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, 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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