

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: PELOTON MINERALS CORPORATION (the "Issuer" or "Peloton").

Trading Symbol: Symbol: PMC

Number of Outstanding Listed Securities: 118,947,459

Date: September 2, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**The Issuer's Annual Financial Statements for the year ended December 31, 2021 along with the Management Discussion and Analysis for the year ended December 31, 2021 are available on CSE or SEDAR.**

**The Issuer's Condensed Interim Consolidated Financial Statements and related Management Discussion and Analysis for the periods ended March 31, 2022 and June 30, 2022 are also available on CSE or SEDAR.**

**Refer to the CSE website [www.thecse.ca](http://www.thecse.ca) or SEDAR [www.sedar.com](http://www.sedar.com).**

2. Provide a general overview and discussion of the activities of management.

**Ongoing mineral property reviews and oversight of the Issuer's exploration activity. Ongoing financial statement preparation activities and regulatory filings.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Through its subsidiary, Celerity Mineral Corporation, the Company commenced a surface Pulse Electromagnetic ("DEEPEM") geophysical survey by Crone Geophysics and Exploration Ltd. of Mississauga, Ontario on the Boulder Copper Porphyry Property ("Boulder Property") located about 16 miles (26 km) N-NE Of Butte, Montana.**

**A US\$600,000 payment due August 25, 2022 as part of the acquisition of the 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, 2025. 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.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**No exploration, drilling or production programs were amended or abandoned during August, 2022.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**No new business relationships were entered into during August, 2022.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**During August, 2022 no contracts or agreements were cancelled and no previously announced financing arrangements were cancelled.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**There were no acquisitions or dispositions of assets during August, 2022.**

8. Describe the acquisition of new customers or loss of customers.

**This item is not applicable as the Issuer has no customers.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**There have been no new developments or effects on intangible products.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**The Issuer did not hire, terminate or lay-off any employees in August, 2022.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**The Issuer was not involved in any labour disputes in August, 2022.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**The Issuer did not become a party to any legal proceedings during August, 2022**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**The Issuer did not incur or repay any indebtedness during August, 2022.**

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Units priced at \$0.05 per unit	5,613,038	Each unit consists of one common share and one warrant exercisable for three years to purchase another common share at \$0.10.	General working capital.

*(1) State aggregate proceeds and intended allocation of proceeds.*

- 15) Provide details of any loans to or by Related Persons.

**No loans were made to or by Related Persons during August, 2022.**

- 16) Provide details of any changes in directors, officers or committee members.

**There were no changes in directors, officers or committee members during August, 2022.**

- 17) Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**The Issuer historically has relied upon equity subscriptions to satisfy its capital requirements. The Issuer will continue to depend upon equity capital to finance its activities. There are no assurances that capital requirements will be met by this means of financing as inherent risks are attached therein including commodity prices, financial market conditions, and general economic factors.**

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated September 2, 2022.

Eric Plexman  
Name of Director or Senior Officer

(Signed) "Eric Plexman"  
Signature

Secretary  
Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report
Name of Issuer PELOTON MINERALS CORPORATION		August, 2022	YYYY/MM/DD 2022/09/02
Issuer Address 380 Wellington Street, Tower B, 6 <sup>th</sup> Floor			
City/Province/Postal Code London, Ontario, N6A 5B5	Issuer Fax No. 519-964-2701	Issuer Telephone No. 519-964-2836	
Contact Name Edward Ellwood	Contact Position President & CEO	Contact Telephone No. 519-697-2313	
Contact Email Address <a href="mailto:pelotonminerals45@gmail.com">pelotonminerals45@gmail.com</a>	Web Site Address <a href="http://www.pelotonminerals.com">www.pelotonminerals.com</a>		