

CRYSTAL PEAK MINERALS INC.

FOR IMMEDIATE RELEASE

CRYSTAL PEAK MINERALS INC. AFFIRMS AGREEMENT WITH LUMA MINERALS LLC AND PROVIDES UPDATE ON SECOND TRANCHE OF EMR CONVERTIBLE LOAN FINANCING

Toronto, August 31, 2018 – **Crystal Peak Minerals Inc. (“Crystal Peak” or the “Company”)** (TSXV: CPM, OTCQX: CPMMF) is pleased to announce that, further to the original cooperative development agreement dated July 15, 2011 between the Company’s wholly-owned subsidiary, Peak Minerals Inc. and LUMA Minerals LLC (“LUMA”), as amended, and as further amended by an option agreement dated August 20, 2018 (together, the “**LUMA Agreement**”), LUMA has granted to the Company an exclusive option (“**Option**”) to purchase all of its Bureau of Land Management (“**BLM**”) potash leases comprising 22,009.97 acres of leased lands located in Millard County, Utah owned by LUMA (“**Leases**”) for US\$1.00 for each of the 11 Leases. In return for the Option, the Company has paid to LUMA an aggregated of US\$2,000,000, composed of US\$1,000,000 in cash and 4,283,882 common shares in the capital of the Company. Pursuant to the Option, Crystal Peak has a period of two years from the date the BLM issues a “notice to proceed” to exercise the Option. LUMA will be entitled to a 1.25% overriding royalty on all production from the Leases.

In addition, further to the Company’s news release dated July 20, 2018 regarding the Convertible Loan Agreement (the “**Loan Agreement**”) with EMR Capital Investment (No. 5B) Pte. Ltd., the Company announces that it expects to be in a position to draw down the second tranche of the financing, in the amount of US\$5,000,000, in early October as further work on the Sevier Lake Project advances.

About LUMA

In 2011, LUMA was the winning bidder of the 11 Leases at a competitive lease auction held by the BLM. Crystal Peak and LUMA subsequently executed the LUMA Agreement, pursuant to which LUMA agreed to grant Crystal Peak the sole and exclusive right and option to acquire its record title and operating rights in and to the Leases under certain terms and conditions. The Leases were also committed to a unit agreement to be entered into by and among the Company and LUMA for the development and operation of the Leases together with certain federal potash leases owned by Crystal Peak and the State of Utah potassium leases owned by a third party in a federal unit, with the Company as the unit operator.

About Crystal Peak Minerals Inc.

Crystal Peak is focused on the production of premium specialty fertilizers. The Company controls, directly or through agreement, mineral leases on more than 124,000 acres on its Sevier Playa property in Millard County, Utah. With a brine mineral resource known to contain potassium, magnesium, sulfate, bromine, and other beneficial minerals, Crystal Peak is targeting the

production of specialty fertilizers and associated products through the use of brine extraction and a cost-effective solar evaporation process. Sulfate of potash (“SOP”) and other specialty fertilizers are used in the production of high value, chloride-sensitive crops such as fruits, vegetables, and tree nuts.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the targeting of the development and production of specialty fertilizers and associated minerals, including SOP, lithium, and magnesium compounds through the use of a cost-effective solar evaporation process; the exercise of the Option; the acquisition, development, and operation of the Leases; the exercise of the second tranche pursuant to the Loan Agreement; and Crystal Peak’s future business. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “is expected”, “expects” or “does not expect”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “believes”, or variations of such words and phrases; or terms that state that certain actions, events, or results “may”, “could”, “would”, “might”, or “will be taken”, “could occur”, or “be achieved”. Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on, a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Crystal Peak to be materially different from those expressed or implied by such forward-looking information. Although Crystal Peak has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Crystal Peak does not undertake to update any forward-looking information, except in accordance with applicable securities laws.