

CRYSTAL PEAK MINERALS INC.

FOR IMMEDIATE RELEASE

CRYSTAL PEAK MINERALS INC. ANNOUNCES GRANT OF STOCK OPTIONS

Toronto, August 23, 2016 – Crystal Peak Minerals Inc. (“Crystal Peak” or the “Company”) (TSXV: CPM, OTCQX: CPMMF) announced today that it has granted options to purchase common shares of the Company (“options”) to directors, consultants, and employees. Crystal Peak granted an aggregate of 2,515,937 options to directors of the Company; an aggregate of 600,000 options to consultants to Crystal Peak and to the Company’s subsidiary; and an aggregate of 300,000 options to employees of the Company’s subsidiary.

All options are exercisable over a period of five years at a price of \$0.45 per common share. The director’s options vest in four equal quarterly installments commencing January 1, 2016. The options to employees and consultants of Crystal Peak and the Company’s subsidiary shall vest in three equal annual installments on the first, second, and third anniversaries of the Option grant.

The options are granted pursuant to the Company's stock option plan, which was reapproved by shareholders at an annual and special meeting of shareholders held on June 21, 2016.

About Crystal Peak Minerals Inc.

Crystal Peak is focused on the production of premium specialty fertilizers. Crystal Peak 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, sulphate, lithium, and a suite of other beneficial minerals, Crystal Peak is targeting the production of specialty fertilizers, initially focused on potassium sulphate (“SOP”), through the use of a cost-effective solar evaporation process. SOP and other specialty fertilizers are used in the production of high value, chloride-sensitive crops such as fruits, vegetables, and tree nuts. Crystal Peak is currently engaged in engineering and analysis designed to support a feasibility study, environmental permitting, and ultimately mineral production.

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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 feasibility study and the results thereof; 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; 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.