

CRYSTAL PEAK MINERALS INC.

FOR IMMEDIATE RELEASE

CRYSTAL PEAK MINERALS INC. PROVIDES FEASIBILITY STUDY UPDATE

Toronto, February 24, 2016 – Crystal Peak Minerals Inc. ("Crystal Peak") (TSXV: CPM, OTCQX: CPMMF) is pleased to announce that feasibility study work on its premium specialty fertilizer project on the Sevier Playa in southwestern Utah, U.S.A. (the "Sevier Playa Project") is advancing along forecast timelines.

Upon receipt of funding from EMR Capital Resources Fund 1, LP in May 2015, work began to develop a field program to address information required to complete a feasibility study (the "FS Field Program"). The FS Field Program is scheduled to be completed in the first quarter of 2016.

"The entire team looks forward to the positive results from this final testing process so that we can complete the definitive feasibility study and permitting processes required to start the construction of the Sevier Playa Project," reports Lance D'Ambrosio, Crystal Peak's CEO. "We are all very excited for the Crystal Peak project as SOP pricing remains strong as the fruit, vegetable, nut tree, and turf market for chloride free specialty potassium products expands."

Primary objectives of the FS Field Program included improving the understanding of playa hydrology, continuing the development of a numeric model to evaluate playa hydrology and resource recovery, improving geotechnical understanding, and advancing permitting. Norwest Corporation and CH2M HILL Engineers, Inc. were retained to develop and oversee the program. Work has been completed on trench tests and on a drill program intended to provide brine and sediment analysis in order to improve understanding of the brine resource zones. Additionally, long-term sealed double-ring infiltrometer tests and other work are intended to improve the geotechnical understanding of the playa. Other programs included an aerial survey of the playa, continued evaporation analysis, laboratory work to support the FS Field Program effort, and a potentiometric survey to support the numeric model.

The trenches and wells required to complete the in-the-field testing were concluded in December, 2015 and since then, required flow tests have been underway. These tests will be completed in Q1 2016 at which time work on the definitive feasibility study for the Sevier Playa Project will be initiated. It is expected that results from the feasibility study will be available by the end of 2016 and will be used to finalize the Environmental Impact Statement and other required mining permits.

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 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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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 completion and timing of a feasibility study and the results thereof, the targeting of the development and production of specialty fertilizers, including SOP, through the use of a cost-effective solar evaporation process, and the Crystal Peak’s future business. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "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.