

CRYSTAL PEAK MINERALS INC.

FOR IMMEDIATE RELEASE

CRYSTAL PEAK MINERALS INC. ANNOUNCES EXERCISE OF EMR WARRANT AND ADDITIONAL PRIVATE PLACEMENT WITH EMR

Toronto, May 2, 2016 – Crystal Peak Minerals Inc. (“Crystal Peak” or the “Company”) (TSXV: CPM, OTCQX: CPMMF) is pleased to announce that EMR Capital Resources Fund 1, LP (“EMR”) exercised its full contingent of 34,516,129 warrants at a price of C\$0.4243 per common share for gross proceeds of C\$14.65 million pursuant to its subscription agreement with the Company (dated May 29, 2015 and available on SEDAR at www.SEDAR.com). In addition, Crystal Peak Minerals is concluding negotiations with EMR for an additional non-brokered, private-placement investment of 12,620,331 common shares (“**Common Shares**”) at a price of \$0.4243 per Common Share for gross proceeds of C\$5.35 million (the “**Offering**”). The Offering remains subject to the execution of definitive agreements and TSX Venture Exchange approval.

Assuming the Offering is completed, EMR will increase its holdings in the Company from approximately 37.6 million shares to approximately 84.8 million shares, representing a change from approximately 25.2% to approximately 43.2% of Crystal Peak’s issued and outstanding Common Shares. As a result of this increased shareholding, and in accordance with the terms of the relationship agreement between the Company and EMR (dated May 29, 2015 and available on SEDAR at www.SEDAR.com), EMR will be entitled to appoint an additional nominee Director to be approved by shareholders at the Annual General Meeting to be held on June 21, 2016.

The Company intends to use the funds received from EMR’s exercise of its warrants and any funds received from the Offering to fund the continuing development program on its premium specialty fertilizer project on the Sevier Playa in southwestern Utah, U.S.A. (the “**Sevier Playa Project**”) including advanced work identified in its Preliminary Feasibility Study, efforts to complete its feasibility study; an Environmental Impact Statement and other permitting; the repayment of debt, including the loans with Extract Capital and certain directors of the Company which will be repaid immediately with the proceeds from the warrant exercise; and for general working capital purposes.

“This is a true vote of confidence in our project and we are extremely pleased that EMR continues to support our efforts,” said Lance D’Ambrosio, Chief Executive Officer of Crystal Peak. “With EMR’s track record of developing resource properties, we look forward to working with them as we move our project past the feasibility study and into the construction-ready stage. Also, I’d like to add that Extract Capital has been a great partner to work with these past two years and we thank them for their support.”

“EMR’s continued investment in Crystal Peak reflects our focus on potash as a core investment commodity,” said EMR Co-Founder and CEO, Jason Chang. "We look forward to growing our partnership with Crystal Peak to realize the outstanding potential of the Sevier Playa Project and anticipate that its feasibility study will also demonstrate the project’s ability to produce lithium, magnesium and other essential and valuable products.”

About Crystal Peak Minerals Inc.

Crystal Peak is focused on the production of premium specialty fertilizers and other beneficial minerals. Crystal Peak controls, directly or through agreement, mineral leases on more than 124,000 acres on its Sevier Playa Project. With a brine mineral resource known to contain potassium, lithium, magnesium, sulphate, and a suite of other associated minerals; Crystal Peak is targeting the production of specialty fertilizers including 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 completion and timing of the Offering; 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.