

CRYSTAL PEAK MINERALS INC.

FOR IMMEDIATE RELEASE

CRYSTAL PEAK MINERALS ANNOUNCES CONVERTIBLE LOAN AGREEMENT WITH EMR OF UP TO US\$10 MILLION AND CLOSING OF FIRST TRANCHE

Toronto, July 20, 2018 – Crystal Peak Minerals Inc. (“Crystal Peak” or the “Company”) (TSXV: CPM, OTCQX: CPMMF) is pleased to announce that it has entered into a convertible loan agreement dated July 19, 2018 (the “**Loan Agreement**”) with EMR Capital Investment (No. 5B) Pte. Ltd., an affiliate of EMR Capital Resources Fund 1, LP, its largest shareholder. Pursuant to the Loan Agreement, EMR has agreed to lend Crystal Peak up to US\$10,000,000.00 in two tranches (the “**Loan**”). In addition, the closing of the first tranche of the Loan was completed in the amount of US\$5,000,000.00.

The Loan will mature on January 19, 2020, and will bear interest at the rate of 12%, compounded quarterly.

The principal on the amount of the Loan that is drawn by the Company, in whole or in part, is convertible into common shares of the Company at the option of the holder, at a price per common share of C\$0.50. However, if Crystal Peak completes an equity financing for aggregate gross proceeds in excess of C\$500,000.00 at a lower price per common share at any time after the date of the Loan Agreement but prior to the conversion date, the conversion price will be the price per common share offered to purchasers by Crystal Peak in such equity financing, provided that such price per common share will not be less than C\$0.31 per common share.

In addition, any interest due pursuant to the Loan is payable in common shares of Crystal Peak at the market price of the Company on the earlier of the date of conversion or certain prescribed interest payment dates, subject to the approval of the TSX Venture Exchange. In connection with the Loan Agreement, Crystal Peak granted a security interest to EMR to secure all of its obligations under the Loan Agreement.

“As we seek the necessary funds to bridge our project through asset financing, we are very fortunate to have the support of our largest shareholder. Their support is a continued endorsement of the value of our project and integral to sustaining key activities as we continue to source the support of other prospective financiers.” said John Mansanti, Chief Executive Officer of Crystal Peak.

Crystal Peak intends to use the funds received from the first tranche of the Loan for ongoing permitting requirements, field work, process plant pilot work, and for other general working capital purposes. If the second tranche of the loan is drawn, the funds will be used for environmental permitting work, engineering, and for other general working capital purposes.

The closing of the second tranche of the Loan is subject to certain customary closing conditions as set out in the Loan Agreement. All of the securities issued pursuant to the Loan Agreement are subject to a hold period until November 20, 2018.

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, and other beneficial minerals, Crystal Peak is targeting the production of specialty fertilizers and associated products through the use of cost-effective brine extraction and solar evaporation processes. 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.

For further information, please contact:

Woods Silleroy
Corporate Secretary
(801) 485-0223

woods@crystalpeakminerals.com

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 use of proceeds from the Loan, the targeting of the development and production of specialty fertilizers and associated minerals, including SOP, 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.