

CRYSTAL PEAK MINERALS INC.

FOR IMMEDIATE RELEASE

CRYSTAL PEAK MINERALS ANNOUNCES CLOSING OF SECOND TRANCHE OF CONVERTIBLE LOAN AGREEMENT WITH EMR

Toronto, October 30, 2018 – Crystal Peak Minerals Inc. (“Crystal Peak” or the “Company”) (TSXV: CPM, OTCQX: CPMMF) is pleased to announce the closing of the second tranche in the amount of US\$5,000,000 pursuant to the convertible loan agreement dated July 19, 2018 (the “**Loan Agreement**”) with EMR Capital Investment (No. 5B) Pte. Ltd. (“**EMR**”), an affiliate of EMR Capital Resources Fund 1, LP, the Company’s largest shareholder. The aggregate value of both the first and second tranches is US\$10,000,000 (the “**Loan**”).

As previously announced in the Company’s July 20, 2018 news release, 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, 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, subject to adjustment in certain circumstances.

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.

Crystal Peak intends to use the funds received from the second tranche of the Loan for bridge engineering, environmental permitting work and for other general working capital purposes.

All of the securities issued pursuant to the Loan Agreement are subject to a hold period until November 20, 2018.

The Loan by EMR constitutes a “related party transaction” as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions from the formal valuation and minority approval requirements set out in subsection 5.5(a) and (b) and subsection 5.7(1)(a) of MI 61-101 because the Company is not listed on a specified market and the fair market value of the consideration for the securities of the Company issued to EMR pursuant to both tranche 1 and tranche 2 of the Loan does not exceed 25% of its market capitalization. Messrs. Curtis, Carroll, and Lyle, who are directors of the Company, disclosed their interest in the Loan and abstained from voting on the board resolutions approving the Loan as a result of being EMR’s non-independent nominees to the board of directors of the Company. Please refer to the material change report filed by the Company

on July 27, 2018 which is available under the Company's profile at www.sedar.com for further details.

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 use of proceeds from the second tranche of the Loan, 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.