



FOR IMMEDIATE RELEASE

**CRYSTAL PEAK MINERALS
PROVIDES FINANCING AND CORPORATE UPDATE**

Toronto, April 25, 2019 – Crystal Peak Minerals Inc. (Crystal Peak or the Company) (TSXV: CPM, OTCQX: CPMMF) is pleased to provide an update on a mix of project finance activities.

Crystal Peak has entered into an agreement (the **Subscription Agreement**) with EMR Capital Resources Fund 1, LP (**EMR**) pursuant to which Crystal Peak will issue to EMR 39,215,686 units of Crystal Peak (the **Units**) at a price of C\$0.17 per Unit for gross proceeds of approximately US\$5 million. Each Unit will be composed of one common share of Crystal Peak (a **Common Share**) and one-half of one Common Share purchase warrant (a **Warrant**) for an aggregate of 39,215,686 Common Shares and 19,607,843 Warrants (together, the **Offering**). Each Warrant will entitle the holder to subscribe for one Common Share at a price of C\$0.21 per Common Share for a period of 18 months following the closing of the Offering.

In addition, the Company has engaged BNP Paribas, a global provider of financial solutions to corporate and institutional clients, to act as its exclusive debt advisor in connection with the Company's efforts to finance and construct its Sevier Playa Potash Project (the **Project**) in west central Utah. BNP Paribas is the world's eighth largest bank by total assets and currently operates in more than 72 countries, including a significant presence in Canada, the United States, and Latin America.

"We are very pleased to have secured the services of BNP Paribas as our debt advisor," said John Mansanti, Chief Executive Officer of Crystal Peak. "Their depth of expertise coupled with their broad international reach and experience in the fertilizer and mining sectors will serve our project well. This represents the next logical step as we transition our efforts from permitting towards financing and construction."

Regarding the transaction with EMR, Mr. Mansanti added; "EMR's continued support speaks volumes about the value of this project. Their support, coupled with BNP's expertise, puts us in a great position to secure project financing."

Crystal Peak intends to use the funds received from the Offering for expenses required to reach the construction phase of its Sevier Lake Project and for other general working capital purposes.

The closing of the Offering is subject to certain customary closing conditions set out in the Subscription Agreement, including the approval of the TSX Venture Exchange. All of the securities issued pursuant to the Subscription Agreement will be subject to a four month and one day hold period from the date of issuance.

Following the closing of the Offering, EMR will increase its holdings in Crystal Peak to approximately 183.1 million Common Shares representing approximately 63.1% of Crystal Peak's issued and outstanding Common Shares.

Crystal Peak has previously released a timeline indicating that Notice to Proceed, the written notification from the Bureau of Land Management authorizing Crystal Peak to move forward subject to the limitations set forth in a final environmental impact statement, is expected in Q4 2019. Pending receipt of funding, the Company expects that Project construction would commence shortly thereafter. The engagement of BNP Paribas will assist the Company as it identifies, negotiates, and contracts with bank and other debt financing sources as part of a broader financing solution for the development of the Project.

In support of the debt financing strategy, the Company has engaged with several parties in an effort to secure offtake arrangements. In addition, Crystal Peak closed a transaction with Emerald Peak Minerals, LLC that secured the transfer of the Utah School and Institutional Trust Land Administration (**SITLA**) leases to the Company. With this, the approximately 6,410 acres of SITLA leases are now owned directly by the Company. Any additional acreage necessary for Project execution is already controlled by the Crystal Peak.

EMR's participation in the Offering 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 to be issued to EMR does not exceed 25% of its market capitalization. Messrs. Curtis, Carroll, and Lyle, who are directors of the Company, disclosed their interest in the Offering and abstained from voting on the board resolutions approving the Offering as a result of being EMR's non-independent nominees to the board of directors of the Company. A material change report including the details with respect to the related party transaction will be filed less than 21 days prior to the closing of the Offering. The Company deems this timing reasonable in the circumstances to be able to complete the Offering in an expeditious manner.

About Crystal Peak Minerals Inc.

Crystal Peak is focused on the production of premium-priced specialty fertilizers such as Sulfate of Potash (SOP). The Company controls, directly, or through agreement, mineral leases on more than 124,000 acres on the Sevier Playa 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 SOP, specialty fertilizers and associated products through the use of brine extraction and a cost-effective solar evaporation process. SOP and other specialty fertilizers are used in the production of high value, chloride-sensitive crops such as tree nuts, fruits, and vegetables.

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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 future financings with BNP Paribas, the Offering and the approval thereof from the TSX Venture Exchange, the permitting and construction of the Project, the targeting of the development and production of specialty fertilizers and associated minerals, including SOP, 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, including but not limited to the timing of obtaining the necessary funding and permits to proceed with the Project, 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.