



FOR IMMEDIATE RELEASE

**CRYSTAL PEAK ANNOUNCES
ADDITIONAL US\$2.0M INVESTMENT BY EMR CAPITAL
AND NEW CONVERTIBLE LOAN AGREEMENT**

Toronto, January 10, 2020 – 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 (the “**Loan Agreement**”) with EMR Capital Investment (No. 5B) Pte. Ltd., an affiliate of EMR Capital Resources Fund 1, LP (“**EMR**”), to invest US\$13,124,421.69 in the Company to continue development of the Sevier Playa Project through 2020 (the “**Loan**”). US\$2,000,000 of the Loan will be used by Crystal Peak for bridge engineering, project rescoping studies, pursuing project funding, environmental permitting, and for other general working capital purposes. The remaining portion of the Loan will be used to repay the existing US\$10,000,000 convertible loan agreement with EMR, which matures on January 19, 2020 (the “**Existing Loan**”), plus accrued interest in the amount of US\$1,124,421.69.

The Loan accrues interest at a rate of 12% *per annum* (the same as the Existing Loan) and matures 12 months from the date of issuance. The principal 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 of C\$0.055 per common share.

The closing of the Loan transaction is subject to the satisfaction of certain customary closing conditions, specified in the Loan Agreement, and is expected to take place on or about January 20, 2020. All securities issued pursuant to the Loan will be subject to a four-month-and-one-day hold period from the closing date of the Loan. The Loan is also subject to acceptance by the TSX Venture Exchange.

The Loan by EMR constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The amount of the Loan exceeds 25% of the Company’s market capitalization, and as a result the Loan requires shareholder approval under MI 61-101. However, the Company is relying on the “Financial Hardship Exemption” set out in subsections 5.5(g) and 5.7(1)(e) of MI 61-101 from the minority approval requirements because the Company is in serious financial difficulty and is otherwise unable to repay the Existing Loan. The Loan is designed to improve the financial position of the Company since it will provide necessary bridge funding to continue work to secure the long-term financing required to develop the Sevier Playa Project.

Crystal Peak continues to work with potential partners in relation to securing an offtake arrangement for the project. The Company is also updating engineering studies to optimize project development, including reducing initial capital expenditure and time to first production, and exploring the potential benefits of adding valuable by-products.

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 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 specialty fertilizers and associated products through the use of brine extraction and a cost-effective solar evaporation process. Sulfate of Potash 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 Loan, the use of proceeds from the Loan, 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 permits to proceed with the Project and the completion of the Loan transaction and repayment of the Existing Loan, 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.