



FOR IMMEDIATE RELEASE

**CRYSTAL PEAK MINERALS
PROVIDES UPDATE ON MANAGEMENT TEAM
AND FUNDING INITIATIVES**

Toronto, August 19, 2020 – Crystal Peak Minerals Inc. (Crystal Peak or the Company) (TSXV: CPM, OTCQB: CPMMF) today announced that John Mansanti, Crystal Peak’s President and Chief Executive Officer, tendered his resignation to the Company to pursue other business interests and will also be resigning from the Board of Directors (**Board**). His resignation will be effective August 31, 2020 and he will no longer stand for re-election at the Company’s annual shareholders meeting to be held on September 3, 2020.

In light of Mr. Mansanti’s imminent departure, the Board has appointed Dean Pekeski, the current Vice President of Project Development, as the Interim President and Chief Executive Officer to take effect on August 31, 2020. Mr. Pekeski has been with the Company since 2015 and has been the key individual responsible for development activities on the Sevier Playa project.

Mr. Mansanti has agreed to a consulting position to act as a Senior Advisor to the Board so that the Company may continue to draw on his experience as it moves forward with its Sevier Playa project.

The Board wishes Mr. Mansanti all the best for his future. Mr. Scruggs, the Board’s chair, noted that “John has been instrumental in driving the development of the Sevier Playa project over the past two and half years. This culminated in the receipt of the Record of Decision in August 2019, the most significant milestone in the Company’s history. We wish John all the best in the future.”

The Company would also like to provide an update on operations and funding initiatives. As noted in a previous release, the COVID-19 pandemic has had a significant impact on the Company’s ability to raise additional financing for the Sevier Playa project. Crystal Peak has used all means necessary to preserve cash in these uncertain times, including reductions in work force, and has eliminated all discretionary spending. Despite these measures, the Company’s cash balance could drop below the \$500,000 minimum cash balance covenant included in its outstanding Convertible Note agreement with EMR Capital Investment (No. 5B) Pte. Ltd., an affiliate of EMR Capital Resources Fund 1, LP (**EMR**).

In addition, the Company is working with a financial advisor, which it had previously engaged, to advise it in pursuing any and all financing alternatives, up to and including the sale of the Company or its assets.

The Company is also working with EMR Capital regarding potential funding solutions and will provide updates as discussions progress, but to date EMR has not indicated a willingness to provide further funding or concessions to the Company. A breach of the Convertible Note (e.g.

the minimum cash balance) could result in EMR Capital foreclosing on its security pursuant to the Convertible Note.

About Crystal Peak Minerals Inc.

The Company controls mineral leases on more than 124,000 acres on the Sevier Playa in Millard County, Utah. In August 2019, Crystal Peak received the Record of Decision from the U.S. Department of the Interior for its Sevier Playa Project, which grants federal permission to construct and operate. The Company is looking for funding and/or strategic alternatives to further develop the Sevier Playa project.

For further information, please contact:

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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 breach of the minimum cash balance covenant in the Convertible Note with EMR Capital and implications thereof, the funding and construction of the Project; 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, 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.