



FOR IMMEDIATE RELEASE

**CRYSTAL PEAK MINERALS
PROVIDES UPDATE ON FINANCIAL POSITION**

Toronto, September 9, 2020 – Crystal Peak Minerals Inc. (Crystal Peak or the Company) (TSXV: CPM, OTCQB: CPMMF) today provided an update on the Company's financial position.

As disclosed in Crystal Peak's August 9, 2020 news release, challenging market conditions have had a significant impact on the Company's ability to raise financing for the development of the Sevier Playa project. As a result, the Company has been pursuing all means necessary to preserve cash and find alternatives with respect to the development of the Sevier Playa project.

In spite of these efforts, unless further funding is obtained before the end of September, the Company expects its cash balance to drop below the \$500,000 minimum cash balance covenant included in the convertible note agreement with EMR Capital Investment (No. 5B) Pte. Ltd., an affiliate of EMR Capital Resources Fund 1, LP (**EMR**).

The Company is working with EMR in relation to the potential breach of the cash balance covenant and is assessing all available options, including a restructuring of the Company. However, to date EMR has advised that it is not prepared to delay exercising its rights under the convertible note agreement, including enforcement of its security interests.

Crystal Peak continues to work with its financial advisor to seek any and all financing alternatives, up to and including the sale of the Company or its assets. Any credible offer must be received as soon as possible, but in any event prior to the end of September when the Company expects to breach the minimum cash balance in the convertible note, which will likely result in EMR foreclosing on the Company's subsidiary Peak Minerals Inc., which holds the Sevier Playa project.

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.

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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 inability to meet the covenant in the convertible note with EMR which may result in the loss of the Company’s interest in the Sevier Playa project; 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.