



FOR IMMEDIATE RELEASE

**CRYSTAL PEAK MINERALS INC.
COMPLETES CORPORATE RESTRUCTURING**

Toronto, October 20, 2020 – Crystal Peak Minerals Inc. (Crystal Peak or the Company) (TSXV: CPM, OTCQB: CPMMF) announced that it has completed the restructuring with EMR Capital Investment (No. 5B) Pte. Ltd., an affiliate of EMR Capital Resources fund 1, LP (**EMR**), that was disclosed in its October 2, 2020 press release (the **Restructure**).

Pursuant to the Restructure, EMR enforced its security provision under the convertible note agreement and foreclosed on the Company's shares of its wholly-owned subsidiary, Peak Minerals Inc. (**Peak Minerals**), in accordance with its rights. Peak Minerals was the Company's operating subsidiary and holds the Sevier Playa Project.

As a result of the Restructure, EMR agreed to surrender 120.0 million common shares that it owned in the Company, reducing its interest from approximately 61% to 36%. Furthermore, two of EMR's Board nominees, Roderick Lyle and Donald Carroll, agreed to resign from the board of directors of the Company.

The key terms of the Restructure are outlined in the Company's October 2, 2020 press release.

As of the date hereof, Crystal Peak has no further debt and has a working capital balance of approximately \$390,000. Crystal Peak will now begin the process to identify and secure a new project with the focus being on the gold and base metals sectors. EMR has confirmed its intention to continue to support the Company with its strong network of potential projects across North and South America.

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Forward-Looking Information

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“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. 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.