



Western Exploration
A Legacy of Discovery



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WESTERN EXPLORATION AND CRYSTAL PEAK MINERALS ANNOUNCE CLOSING OF PREVIOUSLY-ANNOUNCED \$6 MILLION SUBSCRIPTION RECEIPT FINANCING

Toronto, ON – October 13, 2021 – Western Exploration LLC ("**Western**") and Crystal Peak Minerals Inc. ("**Crystal**") (TSXV: CPM.H) (OTC: CPMMF) (together, the "**Parties**") are pleased to announce, further to their joint news releases dated February 19, 2021 and October 12, 2021, the closing of the private placement of 2,248,936 subscription receipts of Crystal (the "**Subscription Receipts**") at a subscription price of \$2.65 per Subscription Receipt (the "**Issue Price**") for aggregate gross proceeds of approximately \$6 million (the "**Offering**"). The Offering was completed in connection with the proposed "reverse take-over" of Crystal (under the policies of the TSX Venture Exchange ("**TSXV**")) (the "**RTO**"). In this news release, references to the "**Resulting Issuer**" are to Crystal after the closing of the RTO.

Each Subscription Receipt issued pursuant to the Offering entitles the holder thereof to receive, upon satisfaction of the Escrow Release Conditions (as defined below) and without the payment of any additional consideration, one unit of Crystal (each, a "**Unit**"), with each Unit comprised of one (1) Post-Consolidation Crystal Share (as defined below), and one (1) common share purchase warrant of Crystal (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one additional Post-Consolidation Crystal Share (each, a "**Warrant Share**"), at an exercise price of \$3.975 per Warrant Share at any time during the period ending 24 months following the closing of the Offering. As used herein, "**Post-Consolidation Crystal Share**" means a common share of Crystal (each, a "**Crystal Share**"), as constituted following the completion of a consolidation of the Crystal Shares to be undertaken in connection with the RTO, on the basis of a ratio of one (1) post-consolidation Crystal Share for each 363.30 pre-consolidation Crystal Shares. In the event that the Escrow Release Conditions are not satisfied on or prior to January 11, 2022, being the deadline to satisfy the Escrow Release Conditions, then, subject to any extensions, the Escrowed Proceeds (as defined herein) will be returned to the holders of the Subscription Receipts and the Subscription Receipts shall be cancelled.

The Offering was led by Canaccord Genuity Corp. ("**Canaccord**") and Stifel Nicolaus Canada Inc., as co-lead agents, and Cormark Securities Inc. (collectively, the "**Agents**"). In consideration for their services in connection with the Offering, the Agents received a cash commission (the "**Commission**") of (i) 6% on proceeds of the Offering raised from purchasers not on a president's list of Western (the "**President's List**"), and (ii) 3% on proceeds of the Offering raised from purchasers on the President's List. In addition, Crystal issued to the Agents an aggregate of 89,957 broker warrants of Crystal (the "**Broker Warrants**"), with each Broker Warrant entitling the holder thereof to acquire, following the satisfaction of the Escrow Release Conditions, one common share (each, a "**Resulting Issuer Share**") in the capital of the Resulting Issuer at an exercise price of \$3.05 per share, at any time prior to the date that is 12 months following the closing of the RTO.

The gross proceeds of the Offering less 25% of the Commission and certain expenses of the Agents (such net amount, the "**Escrowed Proceeds**") was deposited with the subscription receipt agent on closing of the Offering, to be held in escrow pending satisfaction or waiver of certain conditions

(collectively, the "**Escrow Release Conditions**") specified in the subscription receipt agreement entered into on the date hereof between Crystal, Canaccord and TSX Trust Company, as subscription receipt agent, including, without limitation, the completion or satisfaction of all conditions precedent to the RTO, substantially in accordance with the Arrangement Agreement (as defined herein, and as may be further amended from time to time), to the satisfaction of Canaccord (on behalf of the Agents), acting reasonably. Provided that the Escrow Release Conditions are satisfied or waived (where permitted) prior to 5:00 p.m. (Toronto time) on January 11, 2022 (the "**Escrow Release Deadline**"), the remaining 75% of the Commission (and any interest earned thereon) and certain expenses of the Agents will be released to the Agents from the Escrowed Proceeds, and the balance of the Escrowed Proceeds (together with interest earned thereon) will be released to Crystal. However, in the event that the Escrow Release Conditions are not satisfied by the Escrow Release Deadline, the Escrowed Proceeds of the Offering will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled.

The net proceeds from the Offering, together with any cash on hand of Western, are expected to be available to the Resulting Issuer following the completion of the RTO for (i) the recommended Phase 1 exploration program for both Wood Gulch-Gravel Creek and Doby George budgeted at US\$2.84 million, as described in the updated technical report for the Aura Project, (ii) other exploration and development work planned at the Aura Project (as defined below), and (iii) general working capital purposes.

The issue price of \$2.65 per Subscription Receipt pursuant to the Offering remains subject to the approval of the disinterested shareholders of Crystal at the meeting of shareholders expected to be held by Crystal in connection with the RTO, in December 2021.

Darcy Marud, CEO of Western, commented: "The completion of the Offering is a significant milestone in furtherance of the go-public transaction. We look forward to working with Crystal in the months ahead to complete the RTO, and create a new public company with industry expertise and a strong financial profile to advance our exploration work on the Aura Project."

About Western Exploration LLC

Western is a private company organized under the laws of the State of Nevada. Western has been engaged in the acquisition, exploration and development of precious metals mineral properties in Nevada since its inception in 1997. Its principal asset is the Aura gold silver project (the "**Aura Project**") located in Elko County, Nevada approximately 120 kilometers north of the city of Elko, Nevada.

No work has been done on the Aura Project subsequent to the joint news release of the Parties dated February 19, 2021 in respect of the RTO.

Western's head office is located at 121 Woodland Avenue, Suite 140, Reno, NV 89523.

For further information, please contact Western Exploration LLC:

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About Crystal Peak Minerals Inc.

Crystal is a public company organized under the laws of the Yukon Territory, whose shares are listed for trading on the NEX board of the TSXV. Crystal was previously engaged in the acquisition, exploration

and development of a sulfate of potash project in the United States, but currently does not have an active business, and is investigating new business opportunities.

Crystal's head office is located at 10808 South River Front Parkway, Suite 343, South Jordan, Utah, 84095.

For further information, please contact Crystal Peak Minerals Inc.:

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Cautionary Statements

Completion of the RTO is subject to a number of conditions, including but not limited to, the acceptance of the TSXV and the receipt of the various court, shareholder, and regulatory approvals, and the RTO cannot close until such approvals have been obtained. Accordingly, there can be no assurance that the RTO will be completed as proposed, or at all.

Investors are cautioned that, except as disclosed in the management information circular of Crystal to be prepared and filed in connection with the RTO, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon.

*This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction, nor will there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

The TSXV has in no way passed upon the merits of the proposed RTO. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward-Looking Statements

*This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws (collectively "**forward-looking statements**"). All statements contained in this news release that are not statements of historical fact should be considered forward-looking statements. Forward looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Specifically, forward-looking statements in this news release include but are not limited to, statements related to the RTO and the Offering (including, without limitation, (i) the timing of the completion of the RTO, (ii) the anticipated use of the net proceeds of the Offering, (iii) the satisfaction or waiver of the Escrow Release Conditions and the payment of the remaining 75% of the Commission, and (iv) the conversion of the Subscription Receipts). Forward-looking statements reflect the current views and intentions of the management of the Parties with respect to future events based on current information available to management of the Parties, and are necessarily subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such*

forward-looking statements. Such risks and uncertainties include, without limitation, (i) general business, economic, competitive, political and social uncertainties, (ii) delay or failure to receive any necessary board, shareholder or regulatory approvals (including, the approval of the TSXV), for the completion of the RTO, (iii) the risk that an applicable regulatory authority may not approve the RTO on the terms proposed, or at all, (iv) the risk that the Escrow Release Conditions may not be satisfied prior to the Escrow Release Deadline, (v) the occurrence of unanticipated events and factors which impede or prevent the Parties' respective future business plans, and (vi) such other factors beyond the control of the Parties (including, such those set out in Crystal's public disclosure documents available on SEDAR (www.sedar.com) under Crystal's issuer profile). Readers are cautioned that the assumptions used in the preparation of such forward-looking statements (including, but not limited to, the assumption that (i) the Escrow Release Conditions will be satisfied in accordance with its terms and on or prior to the Escrow Release Deadline, (ii) all applicable board, shareholder and regulatory approvals for the RTO will be secured in a timely manner, (iii) the RTO will be completed on the terms agreed upon by the parties in the Arrangement Agreement, within the timeframe anticipated by the Parties, (iv) the terms and conditions of the RTO will not change substantially, based on the receipt of further tax, corporate and securities law advice for each of the Parties, and (v) there will not be any unanticipated changes in laws or delays), although considered reasonable by management of the Parties at the time of preparation, may prove to be imprecise and result in actual results differing materially from those anticipated, and as such, undue reliance should not be placed on forward-looking statements. Should any such risk factor affect any of the Parties in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur.

The forward-looking statements included in this news release are made as of the date of this news release and neither Crystal nor Western undertakes any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.