



Western Exploration
A Legacy of Discovery



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CRYSTAL PEAK FILES INFORMATION CIRCULAR FOR WESTERN EXPLORATION'S "GO-PUBLIC" TRANSACTION; PROVIDES STATUS UPDATE ON REVERSE TAKEOVER

Toronto, ON – November 16, 2021 – Western Exploration LLC ("**Western**") and Crystal Peak Minerals Inc. ("**Crystal**") (TSXV: CPM.H) (OTC: CPMMF) are pleased to announce that Crystal has filed its notice of annual general and special meeting (the "**Notice of Meeting**"), management information circular (the "**Information Circular**"), and certain related meeting materials (collectively, the "**Meeting Materials**") for the annual general and special meeting of the shareholders of Crystal (the "**Crystal Shareholders**") to be held on Wednesday, December 15, 2021 at 9:30 a.m. (Pacific Time) (the "**Meeting**"). The record date for determining the Crystal Shareholders entitled to receive notice and to vote at the Meeting is the close of business on November 8, 2021.

The Meeting

The purpose of the Meeting is to consider the items of business set forth in the Notice of Meeting, which include the following:

- (a) to consider and, if deemed advisable, pass, with or without variation, a special resolution (the "**Continuance Resolution**") approving the continuance of Crystal from the Yukon Territory to the Province of British Columbia;
- (b) to consider and, if deemed advisable, pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving the previously announced plan of arrangement (the "**Arrangement**") involving Crystal and Western Exploration LLC ("**Western Exploration**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia);
- (c) to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution approving an omnibus equity incentive compensation plan of Crystal, as constituted following the completion of the Arrangement under the name "Western Exploration Inc." (being, the "resulting issuer"), conditional upon the closing of the Arrangement and to become effective following the completion of the Arrangement;
- (d) to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution of disinterested Crystal Shareholders confirming, ratifying and approving the previously announced offering of 2,248,936 subscription receipts of Crystal completed on October 13, 2021, at a price of C\$2.65 per subscription receipt for aggregate gross proceeds of C\$5,959,680;
- (e) to elect the directors of Crystal, as follows: (a) to elect four directors of Crystal (the "**Original Board**") for the ensuing year; and (b) conditional upon, and concurrently with, the closing of the

Arrangement, to increase the size of Crystal's board of directors to six directors, and elect six directors of Crystal, to replace the Original Board as of the closing of the Arrangement; and

- (f) to receive the audited consolidated financial statements of Crystal together with the auditor's report thereon for the financial year ended December 31, 2020,

all as more particularly described in the Information Circular.

The Information Circular contains a detailed description of the items of business to be considered at the Meeting, the Arrangement, and other information relating to Crystal and Western Exploration.

The board of directors of Crystal unanimously recommends that the Crystal Shareholders vote "FOR" each of the items of business set forth in the Notice of Meeting and more particularly described in the Information Circular. The Arrangement will not be completed in the event that the Continuance Resolution and/or the Arrangement Resolution do not receive the requisite approval of the Crystal Shareholders at the Meeting.

Reverse Takeover Update

Crystal is pleased to announce that, on November 12, 2021, Crystal obtained an interim order (the "**Interim Order**") of the Supreme Court of British Columbia (the "**Court**"), which, among other things, authorizes the calling and holding of the Meeting, stipulates the dissent rights granted to Crystal Shareholders, and specifies certain other matters relating to the conduct of the Meeting. The granting of the Interim Order is a condition precedent to the completion of the Arrangement in addition to a final order of the Court in respect of the Arrangement (the "**Final Order**") to be issued at a hearing to be held following the Meeting in the event the Crystal Shareholders approve both the Continuance Resolution and the Arrangement Resolution. The Meeting Materials have been filed on SEDAR (www.sedar.com) under Crystal's issuer profile, and will be mailed to the Crystal Shareholders in accordance with the Interim Order.

The hearing date for the application for the Final Order is scheduled for 9:45 a.m. (Pacific Time), on December 17, 2021. The Arrangement is anticipated to become effective in late December 2021, subject to obtaining all required regulatory and shareholder approvals (including, the approval of the Crystal Shareholders of the Arrangement Resolution and the Continuance Resolution at the Meeting) and the Final Order, as well as the satisfaction or waiver of other customary closing conditions.

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:

Darcy Marud
President
Tel. 775-329-8119
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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 Exchange (as defined below). 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.:

Woods Silleroy
Vice President Operations & Corporate Secretary
Tel. (801) 984-3350
info@crystalpeakminerals.com

Cautionary Statements

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

Investors are cautioned that, except as disclosed in the Information Circular, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon.

The Exchange has in no way passed upon the merits of the proposed Arrangement. Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) 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 Arrangement and the Meeting, including, without limitation, the anticipated timing of the Meeting, the hearing for the Final Order, and the completion of the Arrangement, as well as the conditions for closing (including, the requisite regulatory, court, shareholder and stock exchange approvals and the satisfaction of conditions precedent). Forward-looking statements reflect the current views and intentions of the management of Western Exploration and Crystal with respect to future events based on current information available to management, 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 Exchange),*

for the completion of the Arrangement, (iii) the risk that an applicable regulatory authority may not approve the Arrangement on the terms proposed, or at all, (iv) the occurrence of unanticipated events and factors which impede or prevent Crystal and/or Western Exploration's respective future business plans, and (v) such other factors beyond the control of Crystal and Western Exploration (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, (i) with respect to the completion of the Arrangement, (ii) with respect to anticipated benefits from the Arrangement, (iii) with respect to the expected growth, results of operations, and performance of the issuer resulting from the Arrangement following the completion thereof, as well as industry trends and growth opportunities, (iv) with respect to the ability of Western Exploration and Crystal to receive, in a timely manner, the requisite regulatory, court, shareholder and stock exchange approvals and satisfy, in a timely manner, all conditions precedent to the closing of the Arrangement, and (v) with respect to there not being any unanticipated changes in laws or delays), although considered reasonable by management of Crystal Peak and Western Exploration 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 Crystal or Western Exploration 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 Western Exploration nor Crystal 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.