

**EMR Capital enters into a Convertible Loan Agreement
with Crystal Peak Minerals, Inc.**

Cayman Islands, July 23, 2018. This press release is issued by EMR Capital Resources Fund 1, LP (“**EMR**”) pursuant to the early warning requirements of National Instrument 62-103 with respect to securities of Crystal Peak Minerals, Inc. (“**CPM**”), a reporting issuer in certain jurisdictions in Canada.

EMR announces that its affiliate EMR Capital Investment (No. 5B) Pte. Ltd. (the “**Lender**”), has entered into a convertible loan agreement (the “**Loan Agreement**”) with CPM pursuant to which the Lender will lend Crystal Peak US\$10,000,000 (the “**Loan**”). The Loan will mature in 18 months from the date of issuance, and will bear interest at the rate of 12%, compounded quarterly.

The principal amount of the Loan, in whole or in part, is convertible into common shares (“**Common Shares**”) of CPM at the option of the Lender, at a price per Common Share of the lower of C\$0.50 and the issue price of any equity issuance of greater than C\$500,000 at any time prior to the conversion, subject to a floor of C\$0.31. In addition, the interest on the Loan is payable in Common Shares of CPM at the market price of CPM on the earlier of the date of conversion or certain prescribed interest payment dates, subject to the approval of the TSX Venture Exchange. Upon conversion of the Loan, EMR will beneficially acquire an additional 43,009,677 Common Shares plus 7,659,898 Common Shares factoring in the interest rate payments (based on a market price of C\$0.31 for the interest payment calculation and an exchange rate of US\$1 : C\$1.3333), representing an aggregate of 50,669,575 Common Shares being approximately 19.64% of CPM’s Common Shares resulting in EMR, directly or indirectly, owning an aggregate of 153,508,225 Common Shares of CPM, representing approximately 59.5% of the issued and outstanding Common Shares of CPM, on a diluted basis. This assumes all is converted at maturity. The actual number of Common Shares issued will depend upon the exchange rate at the time of conversion and interest payment dates, as applicable.

EMR also, directly or indirectly, owns or controls 175,000 options to purchase Common Shares exercisable until August 20, 2019 at a price of \$0.42 per Common Share and 300,000 options to purchase Common Shares exercisable until August 28, 2021 at a price of \$0.45 per Common Share (“**Options**”). If EMR were to exercise the Options, there would be 258,418,570 Common Shares of CPM outstanding on a partially diluted basis of which EMR will, directly or indirectly, own or control an aggregate of 153,983,225 Common Shares representing approximately 59.59% of the outstanding Common Shares on a partially diluted basis.

In addition, on June 22, 2017, the Lender entered into a convertible loan agreement with CPM pursuant to which the Lender will lend to CPM US\$12,000,000 (the “**2017 Loan**”). The 2017 Loan will mature in 18 months from the date of issuance, and will bear interest at the rate of 12%, compounded quarterly. The US\$12,000,000 principal amount of the 2017 Loan, in whole or in part, is convertible into Common Shares of CPM at the option of the Lender, at a price per Common Share of C\$0.55. In addition, the interest on the 2017 Loan is payable in Common Shares of CPM at the market price of CPM on the earlier of the date of conversion or certain prescribed interest payment dates, subject to the approval of the TSX Venture Exchange.

All of the securities held by EMR in CPM, including the Common Shares and Options, are being held for investment purposes. EMR may in the future take such actions in respect of its CPM securityholdings as it deems appropriate in light of the market circumstances then existing, including the potential purchase of additional shares of CPM through open market purchases or privately negotiated transactions, or the sale of all or a portion of such holdings in the open market or in privately negotiated transactions to one or more purchasers, or EMR may continue to hold its current position.

For further information and to obtain a copy of the early warning reports filed under applicable Canadian provincial securities legislation in connection with the transactions hereunder, please go to the CPM profile on the SEDAR website www.sedar.com.

For further information:

EMR Capital Resources Fund 1, LP
190 Elgin Avenue, George Town
Grand Cayman, Cayman Islands, KY1-9007
Attention: Colin MacKay