



FOR IMMEDIATE RELEASE

**PEAK MINERALS ANNOUNCES CLOSING OF
US\$30 MILLION CONVERTIBLE LOAN
TO FUND FEED AND PRE-CONSTRUCTION ACTIVITIES**

Salt Lake City, March 27, 2023 – Peak Minerals Inc. (Peak Minerals or the Company) is pleased to announce that it has entered into a convertible loan agreement (the **Loan Agreement**) with a global strategic investor (the **Investor**) to invest US\$30 million in the Company (the **Loan**) to continue development of the Company's Sevier Playa Sulfate of Potash (**SOP**) Project (**Project**) in west-central Utah, USA.

The Loan matures 30 months from the date of issuance and the principal amount of the Loan, in whole or in part, is convertible into common shares of the Company at the option of the holder, upon completion of certain conditions. The interest payable can be capitalized to the Loan at the option of Peak Minerals.

The proceeds of the financing will be used to fund front-end engineering and design (**FEED**) for the Sevier Playa Project (the final technical work ahead of construction), complete final permitting activities, prepare the site in advance of construction, refinance the Company's existing senior debt obligations, and for general corporate purposes.

As part of the Loan agreement, Peak Minerals and the Investor have also entered into a binding term sheet for the long-term supply of 65,000 tons per annum of SOP from Phase 1 of the Project, which is targeting total SOP production of 215,000 tons per annum.

Dean Pekeski, CEO of Peak Minerals said: "We are pleased to announce the completion of this financing, and to have attracted a high caliber investor to the Company. As we move the Sevier Playa Project towards construction and operation, this investment marks an important milestone for the company. These funds will provide us with the necessary capital and financial flexibility to grow our internal technical team, complete FEED, initial site works and contract negotiation and arrangement of project finance as we advance towards a construction decision."

Jason Chang, CEO of EMR Capital, the 100% owner of Peak Minerals via funds managed by EMR Capital, commented: "We are delighted to announce an investment and offtake partner for Peak Minerals. Peak is a truly unique and exciting opportunity to invest in the potash sector and to support long-term domestic fertilizer availability and food security in North America in a product in which farmers in the United States are partially import dependent."

About Peak Minerals

Peak Minerals Inc. is a wholly-owned subsidiary of EMR Capital Resources Fund 1 LP, a natural resources focused investment fund managed by EMR Capital, a specialist resources private equity manager. Peak Minerals is actively developing its world-class sulfate of potash project on the Sevier Playa in west-central Utah. The Company is positioned to become the highest-quality and lowest-cost SOP producer in North America. Peak Minerals is committed to developing a modern fertilizer project with attractive economics, delivering plant nutrition in a safe, responsible, and environmentally-conscious way.