



Peak Minerals Announces Completion of FEED Study for Sevier Playa Project in Utah

Salt Lake City, August 8, 2024 - Peak Minerals Inc. (Peak Minerals) is pleased to announce that it has completed the front-end engineering and design (**FEED**) study for its Sevier Playa Potash Project (**Project**) in Millard County, Utah, the most significant sulfate of potash fertilizer (**SOP**) development in North America. The FEED study was completed by Sedgman Novopro, a full-service design and engineering firm with expertise in areas ranging from process chemistry to construction management. Sedgman Novopro previously completed a feasibility study for Peak Minerals in 2022 and was awarded the FEED study in 2023.

Peak Minerals will produce SOP and associated minerals utilizing natural subsurface brines from the Sevier Playa that will be concentrated by solar evaporation as part of what is expected to be the lowest-emission SOP facility in the world. The brines, extracted from the Sevier Playa using shallow trenches, will be sent to evaporation ponds where crude potassium sulfate salts will be deposited. From there, the salts will be harvested and delivered to a state-of-the-art processing plant for refining and production of products. The refinery utilizes patented Sedgman Novopro technologies that further reduce emissions when compared to competing operations. The Project includes a rail loadout facility for shipping bulk as well as bagged products to North American markets.

In spite of pronounced inflation within the construction market, Peak Minerals in the FEED study managed to contain overall capital expenditure increases and reduce forecast operating costs, demonstrating that the Project has compelling technical and economic merit and should be among the lowest cost SOP production facilities globally.

During the FEED study process, Peak Minerals also entered into binding, long term SOP offtake agreements with Anglo American Marketing Limited, and Fertilizantes Tepeyac S.A. de C.V. that together cover around 60% of the Project's forecast initial SOP production, an important milestone in the process to arrange project finance.

Peak Minerals looks forward to continuing to progress the Project, and to securing the project finance required to begin construction.

About Peak Minerals

Peak Minerals 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-focused private equity firm. 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 that benefits local communities and delivers plant nutrition and associated products in a safe, responsible, and environmentally conscious way.