



FOR IMMEDIATE RELEASE

**PEAK MINERALS ANNOUNCES
RECEIPT OF US\$79.8 MILLION
FERTILIZER PRODUCTION EXPANSION
PROGRAM GRANT FROM USDA**

Salt Lake City, March 25, 2025 – Peak Minerals Inc. (Peak Minerals or the Company) is pleased to announce that it has submitted a letter of intent (**LOI**) accepting a Fertilizer Production Expansion Program (**FPEP**) grant (the **Grant**) from the United States Department of Agriculture (**USDA**) for US\$79.8 million in support of the Company's Sevier Playa Sulfate of Potash (**SOP**) Project (**Project**) in west-central Utah, USA. The Grant is subject to certain USDA terms and conditions, including securing all funds necessary to build the Project.

Dean Pekeski, CEO of Peak Minerals said: "We are very pleased to announce receipt of the FPEP Grant. As we prepare to move the Sevier Playa Project into construction and operation, this Grant will help us create a more competitive and resilient domestic fertilizer market that will be able to deliver much needed plant nutrients to American farmers."

Jason Chang, CEO of EMR Capital (which currently owns 100% of Peak Minerals), added: "We are delighted to announce this investment and partnership with the US government. This grant recognizes the exceptional quality of the Sevier Playa Project, and will help expand long-term domestic fertilizer production for use in North America."

The Grant amount is up to US\$79,818,262. The funds may be spent during a specific 60-month period of performance for eligible costs, and may not exceed 18% of total project expenditures. In the event that project costs are different than estimated, the Grant administrators reserve the right to recalculate funding.

Grant funds are issued by the USDA for the specific purpose of increasing or expanding the manufacturing and processing of fertilizer and plant nutrient alternatives, and increasing the availability of those products in the United States. The term of the FPEP Grant is five years. It will be administered by the USDA, Rural Development, Rural Business-Cooperative Service.

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 Project is targeting the production of SOP and other specialty fertilizers and associated products through an environmentally-friendly brine extraction and solar evaporation process. The USA is a net importer of SOP, which is used in the cultivation of high value, chloride-sensitive crops such as tree nuts, fruits, and vegetables. Peak Minerals is positioned to become the highest-quality and lowest-cost SOP producer in North America, and is committed to developing a modern fertilizer project with attractive economics, delivering plant nutrition in a safe, responsible, and environmentally conscious way.