CRYSTAL PEAK MINERALS INC.
(Formerly EPM Mining Ventures Inc.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the Three and Nine Months Ended September 30, 2015 and 2014
(Unaudited)

November 11, 2015

MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements (the "Interim Financial Statements") of Crystal Peak Minerals Inc. ("CPM") (formerly known as EPM Mining Ventures Inc. or "EPM") are the responsibility of the Board of Directors and management of CPM. These Interim Financial Statements have been prepared by management, on behalf of the Board of Directors, in accordance with International Financial Reporting Standards ("IFRS") applicable to interim financial statements including International Accounting Standard 34 Interim Financial Reporting. These Interim Financial Statements do not include all of the disclosures required for annual financial statements and therefore should be read in conjunction with CPM's audited consolidated financial statements and notes thereto for the year ended December 31, 2014. Management acknowledges responsibility for the preparation and presentation of the Interim Financial Statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to CPM's circumstances. In the opinion of management, the Interim Financial Statements have been prepared within acceptable limits of materiality and are consistent with IFRS appropriate in the circumstances.

Management has established processes that are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that: (i) the Interim Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the Interim Financial Statements; and (ii) the Interim Financial Statements fairly present in all material respects the financial condition, results of operations and cash flows of CPM, as of the date of, and for the period presented by, the Interim Financial Statements.

The Board of Directors is responsible for reviewing and approving the Interim Financial Statements and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the Interim Financial Statements and the auditors' report. The Audit Committee also reviews CPM's Management Discussion and Analysis to ensure that the financial information reported therein is consistent with the information presented in the Interim Financial Statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the Interim Financial Statements for issuance to the shareholders.

Management recognizes its responsibility for conducting CPM's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Crystal Peak Minerals Inc. (formerly EPM Mining Ventures Inc.)
Condensed Interim Consolidated Statements of Financial Position
(Unaudited and Expressed in US Dollars)

As at	September 30, 2015	December 31, 2014
ASSETS		
Current		
Cash and cash equivalents	$ 5,759,792	$ 802,594
Receivables	20,631	40,801
Prepaid expenses	61,898	51,963
	5,842,321	895,358
Non-current		
Property, plant and equipment	209,924	219,462
Interest in mineral properties (Note 5)	44,369,031	41,939,262
Investment in associate	6,108,800	6,100,401
	$ 56,530,076	**$ 49,154,483**
LIABILITIES		
Current		
Trade and other payables	$ 1,023,736	$ 216,852
Interest payable (Note 6)	410,238	-
Current portion of financial liabilities	3,075,000	-
	4,508,974	216,852
Non-current		
Interest payable (Note 6)	-	233,958
Financial liabilities (Note 6)	428,877	3,307,365
Provisions	219,265	234,888
	5,157,116	3,993,063
SHAREHOLDERS' EQUITY		
Voting common shares (Note 7)	56,956,533	50,355,674
Non-voting common shares (Note 7)	906,574	906,574
Share purchase warrants (Note 7)	1,265,898	74,918
Contributed surplus	6,016,816	5,830,517
Accumulated deficit	(13,713,196)	(11,586,888)
Accumulated and other comprehensive loss	(59,665)	(419,375)
	51,372,960	45,161,420
	$ 56,530,076	**$ 49,154,483**

Nature of Operations and Going Concern (Note 1)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Crystal Peak Minerals Inc. (formerly EPM Mining Ventures Inc.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited and Expressed in US Dollars)

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
EXPENSES				
General and administrative	$ 212,827	$ 198,518	$ 610,196	$ 715,116
Depreciation	1,966	3,066	6,558	10,141
Investor relations	20,242	47,591	110,766	156,359
Professional fees	83,376	113,640	250,816	426,775
Share-based compensation	76,661	120,685	116,954	326,792
	(395,072)	(483,500)	(1,095,290)	(1,635,183)
OTHER ITEMS				
Interest income	3,755	273	4,677	472
Finance expense (Note 8)	(171,686)	(501,063)	(478,715)	(832,078)
Net loss of equity method investee attributable to owners of CPM	12,252	11,483	11,897	10,077
Foreign exchange loss	(243,239)	(131,943)	(568,632)	(75,560)
Loss on disposal of asset	(245)	-	(245)	(3,548)
Net loss before income tax recovery	$ (794,235)	$ (1,104,750)	$ (2,126,308)	$ (2,535,820)
Income tax recovery (Note 10)		(671)	-	155,387
Net loss for the period	$ (794,235)	$ (1,105,421)	$ (2,126,308)	$ (2,380,433)
OTHER COMPREHENSIVE (LOSS) / INCOME				
Foreign currency translation adjustment	77,457	97,380	359,710	37,969
Comprehensive loss for the period	$ (716,778)	$ (1,008,041)	$ (1,766,598)	$ (2,342,464)
Basic and diluted loss per share (Note 9)	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.03)
Weighted average number of shares outstanding	146,450,071	88,909,367	127,611,598	81,347,148

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Crystal Peak Minerals Inc. (formerly EPM Mining Ventures Inc.)
Condensed Interim Consolidated Statements of Changes in Equity
(Unaudited and Expressed in US Dollars)

	Voting common	Non-voting common	Share purchase warrants	Contributed surplus	Accumulated deficit	Accumulated other comprehensive income (loss)	Total shareholders' equity
Balance as at January 1, 2015	**$ 50,355,674**	**$ 906,574**	**$ 74,918**	**$ 5,830,517**	**$ (11,586,888)**	**$ (419,375)**	**$ 45,161,420**
Foreign currency translation adjustment	-	-	-	-	-	359,710	359,710
Net loss for the nine months ended September 30, 2015	-	-	-		(2,126,308)	-	(2,126,308)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(2,126,308)**	**359,710**	**(1,766,598)**
Share-based compensation	-	-	-	132,332	-	-	186,299
Equity issued pursuant to private placement (Note 7)	7,036,983	-	1,269,669	-	-	-	8,306,652
Share issue costs	(436,124)	-	(78,689)	-	-	-	(514,813)
Balance as at September 30, 2015	**$ 56,956,533**	**$ 906,574**	**$ 1,265,898**	**$ 5,962,849**	**$ (13,713,196)**	**$ (59,665)**	**$ 51,318,993**
Balance as at January 1, 2014	**$ 49,420,471**	**$ 1,601,611**	**$ -**	**$ 5,319,048**	**$ (8,323,534)**	**$ (546,309)**	**$ 47,471,287**
Foreign currency translation adjustment	-	-	-	-	-	37,969	37,969
Net loss for the nine months ended September 30, 2015	-	-	-		(2,380,433)	-	(2,380,433)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(2,380,433)**	**37,969**	**(2,342,464)**
Share-based compensation	-	-	-	370,478	-	-	370,478
Share conversions from non-voting to voting	(10,186,291)	10,186,291	-	-	-	-	-
Share conversions from non-voting to voting	1,130,357	(1,130,357)	-	-	-	-	-
Equity issued pursuant to credit agreements, net of tax effects	240,166	-	74,918	-	-	-	315,084
Capital contribution from related parties, net of tax effects	-	-	-	46,405	-	-	46,405
Balance as at September 30, 2014	**$ 40,604,703**	**$ 10,657,545**	**$ 74,918**	**$ 5,735,931**	**$ (10,703,967)**	**$ (508,340)**	**$ 45,860,790**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Crystal Peak Minerals Inc. (formerly EPM Mining Ventures Inc.)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited and Expressed in US Dollars)

	Nine Months Ended	
	September 30, 2015	**September 30, 2014**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (2,126,307)	$ (2,380,433)
Adjustments for:		
Depreciation and amortization	6,558	10,141
Share-based compensation	116,954	326,792
Finance expense	196,512	688,639
Net loss of equity method investee	(11,897)	(10,077)
Loss on disposal on asset	245	3,548
Income tax recovery	-	(155,387)
Interest income	(4,677)	(472)
Accrued interest payable	175,837	143,439
Unrealized foreign exchange (gain) loss	523,375	76,901
Changes in working capital:		
Receivables	(18,444)	59,084
Prepaid expenses	22,541	(14,313)
Trade and other payables	20,694	16,778
	(1,098,609)	(1,235,360)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in restricted cash	-	(144)
Additions to property, plant and equipment	(46,538)	(2,929)
Additions to mineral properties	(1,620,776)	(1,402,146)
Interest received	4,677	472
	(1,662,637)	(1,404,747)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placement (Note 7)	8,306,651	2,281,712
Share issue costs	(514,812)	42,694
Proceeds from Extract credit facility (Note 6)	-	343,094
Proceeds from Director credit facility (Note 6)	-	107,025
Credit facility transaction costs (Note 6)	-	66,293
	7,791,839	2,840,818
Net change in cash and cash equivalents	5,030,593	200,711
Effect of exchange rate changes in foreign cash	(73,383)	(12,451)
Cash and cash equivalents, beginning of period	802,582	765,168
Cash and cash equivalents, end of period	$ 5,759,792	$ 953,428

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. Nature of Operations and Going Concern

Crystal Peak Minerals Inc. ("CPM" or the "Company") is a public company listed on the TSX Venture Exchange. On June 25, 2015, the Company changed its name from "EPM Mining Ventures Inc." to "Crystal Peak Minerals Inc." Shareholder approval of the name change was obtained at the Company's 2015 Annual and Special Meeting of Shareholders held in Toronto, Ontario, Canada on June 23, 2015. CPM's common shares trade under the ticker symbol "CPM" (formerly "EPK"). CPM's common shares also trade on the OTCQX International under the ticker symbol "CPMMF" (formerly "EPKMF"). CPM is domiciled in Yukon Territory, Canada, and the address of its registered office is 200 – 204 Lambert Street, Whitehorse, Yukon Territory, Y1A 3T2.

CPM, together with its subsidiaries, operates an exploration-stage entity focused on the construction and operation of a major sulphate of potash ("SOP") project on Sevier Lake playa in southwestern Utah (the "Sevier Playa Project"). The Company is engaged in exploration, drilling, engineering, permitting, and financing activities on its Sevier Playa Project with the objective of providing a feasibility study and reserve estimates in accordance with the standards of Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects. The Company completed a Preliminary Feasibility Study ("PFS") on the Sevier Playa Project in November 2013; but although a PFS has been completed, no claim for mineral reserves has been made at this time pending additional testing planned during the Sevier Playa Project's feasibility study phase.

These Interim Financial Statements are prepared using International Financial Reporting Standards ("IFRS") that are applicable to a going concern that assume the Company will be able to continue to operate for the foreseeable future, realize its assets, and settle its liabilities in the normal course of operations. The use of these principles may ultimately be inappropriate since there is substantial doubt about the Company's ability to continue as a going concern. Substantial doubt may exist given its history of losses, accumulated deficit, limited operating history in the fertilizer sector, and dependence upon future financing. The Company's future is currently dependent upon its ability to obtain sufficient cash from external financing and related parties in order to fund its liabilities, ongoing permitting and feasibility study work and ultimate project development and construction. Management continues to pursue financing alternatives in connection with the evaluation and development of its Sevier Playa Project. Although the Company has been successful in raising funds in prior reporting periods, there can be no assurance that the steps management is taking, and will continue to take, will be successful in future reporting periods. If the going concern basis were not appropriate, material adjustments may be necessary in the carrying amounts and/or classification of assets and liabilities and these losses reported in these Interim Financial Statements.

2. Basis of preparation

These Interim Financial Statements have been prepared in accordance with IFRS applicable to interim financial statements including International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") as issued by the International Accounting Standards Board (the "IASB"), and were approved by the Board of Directors on November 11, 2015. These Interim Financial Statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2014, which have also been prepared in accordance with IFRS.

These Interim Financial Statements include the accounts of CPM and its wholly-owned subsidiary, Peak Minerals Canada Limited ("Peak Minerals Canada"). Peak Minerals Canada's accounts include those of its wholly-owned U.S. subsidiary, Peak Minerals Inc. ("Peak Minerals"). All intercompany accounts and transactions have been eliminated on consolidation. All amounts, unless specifically indicated otherwise, are presented in United States ("US") dollars.

These Interim Financial Statements have been prepared under the historical cost convention, except in the case of fair value of certain items.

3. Summary of significant accounting policies

These Interim Financial Statements have been prepared using the same accounting policies and methods of application as those disclosed in Note 2 to the Company's audited consolidated financial statements for the year ended December 31, 2014.

New Standards and Interpretations Not Yet Adopted

The following standard is effective for annual periods beginning after January 1, 2018, and has not yet been applied in preparing these Interim Financial Statements:

In July 2014, the IASB issued the final version of IFRS 9, Financial Instruments, bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. IFRS 9 also amends some of the requirements of IFRS 7, Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in other comprehensive income, and guidance on financial liabilities and derecognition of financial instruments. This standard becomes effective for annual periods beginning on or after January 1, 2018, and management does not currently anticipate the early adoption of the standard.

4. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In preparing these Interim Financial Statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended December 31, 2014.

5. Interest in mineral properties

The interest in mineral properties balance consists of:

	Acquisition costs	Planning and design	Field operations and expenses	Legal costs and environmental obligations	Technical reports and permitting activities	Total
As of January 1, 2015						
Cost	$ 22,480,628	$ 654,167	$ 9,022,229	$ 1,150,588	$ 8,631,650	$ 41,939,262
Accumulated amortization and impairment	-	-	-	-	-	-
Net book amount	**22,480,628**	**654,167**	**9,022,229**	**1,150,588**	**8,631,650**	**41,939,262**
Nine months ended September 30, 2015						
Opening net book amount	22,480,628	654,167	9,022,229	1,150,588	8,631,650	41,939,262
Additions	40,000	450	655,934	39,234	1,740,278	2,475,896
Exchange differences	(46,127)	-	-	-	-	(46,127)
Closing net book amount	**22,474,501**	**654,617**	**9,678,163**	**1,189,822**	**10,371,928**	**44,369,031**
As of September 30, 2015						
Cost	22,474,501	654,617	9,678,163	1,189,822	10,371,928	44,369,031
Accumulated amortization and impairment	-	-	-	-	-	-
Net book amount	**$ 22,474,501**	**$ 654,617**	**$ 9,678,163**	**$ 1,189,822**	**$ 10,371,928**	**$ 44,369,031**
As of January 1, 2015						
Cost	$ 22,412,975	$ 652,009	$ 8,475,326	$ 1,112,416	$ 8,391,418	$ 41,044,144
Accumulated amortization and impairment	-	-	-	-	-	-
Net book amount	**22,412,975**	**652,009**	**8,475,326**	**1,112,416**	**8,391,418**	**41,044,144**
Nine months ended September 30, 2015						
Opening net book amount	22,412,975	652,009	8,475,326	1,112,416	8,391,418	41,044,144
Additions	40,000	450	413,867	28,355	226,990	709,662
Exchange differences	(19,187)	-	-	-	-	(19,187)
Closing net book amount	**22,433,788**	**652,459**	**8,889,193**	**1,140,771**	**8,618,408**	**41,734,619**
As of September 30, 2015						
Cost	22,433,788	652,459	8,889,193	1,140,771	8,618,408	41,734,619
Accumulated amortization and impairment	-	-	-	-	-	-
Net book amount	**$ 22,433,788**	**$ 652,459**	**$ 8,889,193**	**$ 1,140,771**	**$ 8,618,408**	**$ 41,734,619**

6. Financial liabilities

The financial liabilities balance consists of:

	September 30, 2015	December 31, 2014
Borrowings	$ 3,200,000	$ 3,200,000
Repurchase obligation	303,877	107,365
Total financial liabilities	**$ 3,503,877**	**$ 3,307,365**

On May 2, 2014, the Company entered into a credit agreement with Extract Advisors, an unrelated party and affiliate of Extract Capital LP (together "Extract"), for a $2,500,000 loan ("Extract Loan"). In addition, the Company entered into a credit agreement with certain directors of the Company (the "Financing Directors") for a $700,000 loan ("Director Loan" and collectively with the Extract Loan, the "Financing"). The Financing was used by the Company to fund operations and project-related activities for the Sevier Playa Project.

The Extract Loan has a term of 60 months, with 95% of the outstanding principal and interest coming due on May 2, 2016, and bears interest at a variable rate equal to the US$ 12-month LIBOR plus 650 basis points ("bps") per annum calculated on the outstanding principal on a 360-day/year basis. At the Company's option, it may elect to defer monthly interest at a rate of US$ 12-month LIBOR plus 850 bps. LIBOR has a minimum of 200 bps for the purposes of the interest rate calculation.

The Extract Loan requires mandatory repayment if the Company closes one or more debt or equity financings exceeding $100,000, or if the Company disposes of any secured assets outside the ordinary course of business. However, in an amendment to the original credit agreement, effective March 30, 2015, Extract agreed to waive the mandatory repayment covenant with respect to the Company's recent equity investment by EMR Capital Resources Fund 1, LP ("EMR") of C$10,354,839 (see Note 7).

Additionally, the Company issued to the Extract lenders 1,500,000 common shares and 750,000 common share purchase warrants (the "Extract Warrants"). The Extract Warrants have an exercise price of C$0.36 per share and are exercisable until May 2, 2019. The Company also provided the Extract lenders with a production fee of $1.70/tonne of production of SOP. The production fee may be repurchased at any time by the Company for a lump-sum payment equal to: (a) $250,000 if the Extract Loan is repaid in full on or before six months from the closing date; (b) $750,000 if the Extract Loan is repaid after six months and on or before 12 months from the closing date; (c) $1,000,000 if the Extract Loan is repaid after 12 months and on or before 18 months from the closing date; and (d) $1,500,000 if the Extract Loan is repaid after 18 months from the closing date of the Extract Loan. The production fee may be repurchased at any time, so management plans to repurchase the production fee just prior to the start of commercial production. The Company doesn't anticipate repaying the Extract loan on or before 18 months from the closing date and is therefore accreting the production fee liability to equal $1,500,000 at the start of commercial production.

The Director Loan has a term of 24 months, maturing on May 2, 2016. Interest accrues monthly in arrears and is computed on a monthly basis at US$ 1-month LIBOR plus 175 bps ("Director's Rate") plus 850 bps per annum of the outstanding loan amount calculated on a 360-day/year basis. The Director's Rate has a minimum of 200 bps for calculation of the interest rate. Additionally, the Company issued the Financing Directors an aggregate of 1,050,000 common share purchase warrants (the "Director Warrants"). The Director Warrants have an exercise price of C$0.36 per share and are exercisable until May 2, 2016.

The Director Loan requires mandatory repayment if the Company closes one or more debt or equity financings or disposes of any secured assets outside the ordinary course of business. Consistent with Extract, the Director Loan has an amendment to the original credit agreement waiving the mandatory repayment covenant with respect to the initial equity investment by EMR of C$10,354,839 (see Note 7).

Under the terms of the Financing, the Company provided a perfected senior security interest in substantially all of the Company's assets.

The fair value of the borrowings component was calculated using a discounted cash flows analysis with a discount rate of 62.5% and is within level 3 of the fair value hierarchy. The fair value of the repurchase obligation for the production fee arrangement was calculated using a discounted cash flows analysis with a discount rate of 62.5% and is within level 3 of the fair value hierarchy. The equity components of the Financing were recognized as the difference between the proceeds received from the Financing and the fair value of the liability component. Transaction costs of $359,182 were allocated to the liability and equity components in proportion to their initial carrying amounts.

The table below analyzes the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in this table are the contractual undiscounted cash flows based on the loans being held to maturity.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
As of September 30, 2015					
Borrowings	$ 3,075,000	$ -	$ 125,000	$ -	$ 3,200,000
Interest Payable	655,732	-	46,692	-	702,424
Total	**3,730,732**	**-**	**171,692**	**-**	**3,902,424**

Interest payable assumes interest is capitalized under the terms of the Extract Loan and will be repayable at the maturity of the Financing. Under these terms, interest under the Extract Loan was calculated using an annual interest rate of 10.5%, which includes the LIBOR floor.

7. Share capital

(a) ***Authorized*** –

Unlimited voting common shares without par value.
Unlimited non-voting common shares without par value.
Unlimited preference shares without par value.

(b) ***Voting and non-voting common shares*** –

	Number of shares issued		Share capital	
	Voting common	Non-voting common	Voting common	Non-voting common
Balance as of January 1, 2014	**108,293,457**	**4,932,432**	**$ 49,420,471**	**$ 1,601,611**
Repurchase of voting shares in exchange for non-voting shares	(31,370,400)	31,370,400	(10,186,291)	10,186,291
Share conversions from non-voting to voting	33,510,885	(33,510,885)	10,881,328	(10,881,328)
Issuance of voting shares pursuant to credit agreement, net of tax effects	1,500,000	-	240,166	-
Balance as of December 31, 2014	**111,933,942**	**2,791,947**	**$ 50,355,674**	**$ 906,574**
Equity issued pursuant to private placement	34,516,129	**-**	7,036,983	**-**
Share issue costs	**-**	**-**	(436,124)	**-**
Balance as of September 30, 2015	**146,450,071**	**2,791,947**	**$ 56,956,533**	**$ 906,574**

On May 29, 2015, the Company closed a private placement with EMR Capital Resources Fund 1, LP (as previously defined, "EMR"), pursuant to which CPM issued to EMR 34,516,129 units at C$0.30 per unit for gross proceeds of $8,306,652 (C$10,354,839), with each unit being composed of one common share of CPM and one common share purchase warrant. The allocated fair value of the common shares was $7,036,983. The Company incurred transaction costs totaling $514,813, of which $436,124 was allocated to common shares and $78,689 was allocated to share purchase warrants. The transaction costs included a 4% success fee – totaling $332,267, paid to Headwaters MB, as well as legal and other professional fees incurred in connection with the EMR private placement.

On May 2, 2014, the Company issued 1,500,000 common shares to Extract under the provisions of the Extract Loan. The proceeds allocated to the common shares issued in conjunction with the Extract Loan totaled $240,166, net of tax effects of $102,928.

On March 27, 2014, the Company entered into share repurchase agreements with certain holders of common shares to purchase common shares from these holders in exchange for non-voting common shares. Lance D'Ambrosio, the Chief Executive Officer and a director of the Company, and Jeff Gentry, a former director of the Company, participated in the transaction. Mr. D'Ambrosio agreed to sell 12,174,673 common shares for cancellation in return for 12,174,673 non-voting common shares, and Mr. Gentry agreed to sell 7,150,490 common shares for cancellation in return for 7,150,490 non-voting common shares. See Note 11 below for more details on this related-party transaction.

(c) ***Share purchase warrants –***

On May 29, 2015, in a private placement with EMR, the Company issued 34,516,129 common share purchase warrants. Each common share purchase warrant entitles EMR to subscribe for one common share of CPM at a price of C$0.4243 per share until May 29, 2017. However, subject to the achievement of certain milestones, EMR will be deemed to irrevocably exercise the common share purchase warrants into 34,516,129 common shares of CPM at a price of C$0.4243. The allocated fair value of the share purchase warrants was $1,269,669. The following table outlines the assumptions used to calculate the fair value of the EMR warrants:

Black-Scholes option pricing model assumptions	
Market price per common share at date of grant	C$0.32
Exercise price per common share	C$0.4243
Risk-free interest rate	0.57%
Expected volatility	69.75%
Expected dividend yield	0%
Expected life (years)	1.00

In conjunction with the Extract Loan, the Company issued 750,000 share purchase warrants. Each share purchase warrant entitles the holder to acquire one voting common share at a price of C$0.36 per share for a period of five years following the closing of the Financing. The following table outlines the assumptions used to calculate the fair value of the Extract warrants:

Black-Scholes option pricing model assumptions	
Market price per common share at date of grant	C$0.29
Exercise price per common share	C$0.36
Risk-free interest rate	1.11%
Expected volatility	61.51%
Expected dividend yield	0%
Expected life (years)	2.50

Further, in conjunction with the Director Loan, the Company issued 1,050,000 share purchase warrants. Each share purchase warrant entitles the holder to acquire one voting common share at a price of C$0.36 per share for a period of two years following the closing of the Financing. The following table outlines the assumptions used to calculate the fair value of the Director Loan warrants:

Black-Scholes option pricing model assumptions	
Market price per common share at date of grant	C$0.29
Exercise price per common share	C$0.36
Risk-free interest rate	1.07%
Expected volatility	68.98%
Expected dividend yield	0%
Expected life (years)	1.00

The fair values of the Extract and Director Loan warrants were used to determine the Financing proceeds allocated to the equity components based on relative fair values. The proceeds allocated to the share purchase warrants issued in conjunction with the Financing totaled $74,918, net of tax effects of $32,108.

A summary of the Company's share purchase warrants outstanding as at September 30, 2015 is presented as follows:

	Weighted average remaining contractual life (yrs)	**Number of share purchase warrants**	**Weighted average exercise price (C$)**
EMR warrants	1.662	34,516,129	$ 0.42
Financing warrants	1.838	1,800,000	$ 0.36
Share purchase warrants outstanding, end of period	**1.671**	**36,316,129**	**$ 0.42**

(d) ***Share purchase options –***

The Company has a stock option plan (the "Option Plan") whereby the Board may grant to directors, officers, employees or consultants of the Company options to acquire common shares. The Board, or the Compensation Committee under direction of the Board, has the authority to determine the limits, restrictions and conditions of share option grants, and to make all decisions and interpretations relating to the Option Plan. The Option Plan was reapproved by shareholders at a special meeting of shareholders held on June 23, 2015, and the maximum number of shares that may be reserved for issuance shall not exceed 10% of the outstanding shares of the Company at the time of grant. Furthermore, the maximum number of shares that may be reserved for issuance to any one Optionee shall not exceed 5% of the outstanding shares of the Company at the time of grant, excepting consultants and investor relations persons which shall not exceed 2% of the outstanding shares of the Company.

The term of any share option granted may not exceed five years and the exercise price may not be lower than the closing price, less any discounts from the closing price allowed by the TSX Venture Exchange, of

the Company's shares on the last trading day immediately preceding the date of grant. Vesting conditions vary based on the circumstances of the option grant.

The following table reflects the continuity of share options for the nine months ended September 30, 2015 and for the year ended December 31, 2014:

	September 30, 2015		December 31, 2014	
	Number of options	Weighted average exercise price (C$)	Number of options	Weighted average exercise price (C$)
Balance, beginning of period	**7,676,632**	**$ 0.61**	**4,832,758**	**$ 0.78**
Granted	3,925,000	$ 0.42	3,100,000	**$ 0.40**
Forfeited	(1,062,836)	0.40	-	-
Expired	(489,821)	1.04	(256,126)	1.23
Balance, end of period	**10,048,975**	**$ 0.45**	**7,676,632**	**$ 0.61**
Exercisable share purchase options	**6,644,755**	**$ 0.60**	**4,685,424**	**$ 0.61**

A summary of the Company's share options outstanding as at September 30, 2015 is presented as follows:

Exercise price per share (C$)	Weighted average remaining contractual life (yrs)	Number of share purchase options	Weighted average exercise price (C$)
< $0.50	**3.850**	8,598,975	$ 0.41
$0.51 - $1.50	**1.514**	925,000	$ 1.04
$1.51 - $2.00	**0.903**	525,000	$ 1.81
Share purchase options outstanding, end of period	**3.481**	**10,048,975**	**$ 0.54**

On August 20, 2015, the Company granted options to purchase an aggregate of 1,750,000 common shares ("options") to non-officer directors; an aggregate of 350,000 options to newly-elected non-officer directors; an aggregate of 1,375,000 options to officers of the Company and its subsidiaries; and an aggregate of 450,000 options to employees of and consultants to the Company's subsidiary. All options are exercisable over a period of five years at a price of $0.42 per common share. Half of the non-officer director stock options vested immediately, one-quarter shall vest on September 30, 2015, and one-quarter shall vest on December 31, 2015. Since the newly elected non-officer directors were appointed at the end of June 2015, one-half of their options shall vest on September 30, 2015 and one-half shall vest December 31, 2015. The

options to officers of the Company and its subsidiaries and to employees and consultants of the Company's subsidiary shall vest in three equal installments on August 21, 2015, August 21, 2016, and August 21, 2017. The options were granted pursuant to the Company's stock option plan.

Share based compensation for the nine months ended September 30, 2015 was $116,954 (nine months ended September 30, 2014 – $370,478), of which $101,596 (nine months September 30, 2014 - $326,792) was expensed in the consolidated statement of loss and $15,358 (nine months ended September 30, 2014 - $43,686) was capitalized in mineral properties. The offsetting credit was recorded as contributed surplus.

Share based compensation for the three months ended September 30, 2015 was $80,264 (three months ended September 30, 2014 – $134,250), of which $76,661 (three months ended September 30, 2014 - $120,685) was expensed in the consolidated statement of loss and $3,603 (three months ended September 30, 2014 - $13,565) was capitalized in mineral properties. The offsetting credit was recorded as contributed surplus.

8. Finance expense

Finance expenses for the period were as follows:

	Three months ended		Nine months ended	
	September 30, 2015	**September 30, 2014**	**September 30, 2015**	**September 30, 2014**
Interest expense	$ (95,337)	$ (88,133)	$ (282,203)	$ (143,438)
Financing fee amortization	-	(395,200)	-	(659,090)
Accretion	(76,349)	(17,730)	(196,512)	(29,550)
Total finance expenses	**$ (171,686)**	**$ (501,063)**	**$ (478,715)**	**$ (832,078)**

9. Loss per share

Basic loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of common shares outstanding during the period. The Company's loss per share for the three months and nine months ended September 30, 2015 was $0.01 and $0.02, respectively (three and nine months ended September 30, 2014 – $0.01 and $0.03), and was based on the loss attributable to common shareholders of $716,778 and $1,766,598, respectively (three and nine months ended September 30, 2014 – $1,105,421 and $2,380,433, respectively), and the weighted average number of common shares outstanding of 146,450,071 and 127,611,598, respectively (three and nine months ended September 30, 2014 – 88,909,367 and 81,347,148, respectively). The diluted loss per share did not include the effect of the following securities as they are anti-dilutive:

As at	September 30, 2015	September 30, 2014
Number of share purchase warrants	36,316,129	1,800,000
Number of share purchase options	10,048,975	7,932,758
	46,365,104	**9,732,758**

10. Income Taxes

The Company did not have any transactions during the three and six months ended September 30, 2015 that triggered the recognition of an income tax recovery or income tax expense.

The Company recognized $671 and $155,387 in income tax recovery for the three and nine months ended September 30, 2014. This tax recovery related to the book-tax basis differences of the Financing liabilities because the Financing is a compound financial instrument. Since the Financing liabilities collectively have a lower book basis than tax basis, the Company recorded a deferred tax liability with an offset to equity; however, the deferred tax liability is offset by a deferred tax asset from previously unrecognized loss carry-forwards and deductions, which resulted in the $156,058 income tax recovery.

11. Related party transactions

The Company's related parties include the Company's subsidiaries, associates, executive and non-executive directors, senior officers (Chief Executive Officer and Chief Financial Officer), and entities controlled or jointly-controlled by Company directors or senior officers.

(a) On April 18, 2011, Peak Minerals entered into an agreement with Emerald Peak Minerals, LLC ("Emerald Peak"), whereby both parties agreed to commit the acreage associated with the Emerald Peak state leases to development and operation by Peak Minerals (the "Emerald Peak Agreement"). Emerald Peak is controlled by one current and one former director of CPM and Peak Minerals owns a 40% interest in Emerald Peak. Emerald Peak will make no payments for the development of these state leases and will receive no net revenues from the production from these state leases – all revenues and costs incurred under the Emerald Peak Agreement will be for the benefit of Peak Minerals. The contract commits Peak Minerals to pay Emerald Peak the greater of $40,000 per year or a 7.5% overriding royalty on all potash production allocated to the state leases and stipulates that Peak Minerals will be the designated unit operator upon the approval of a unitization agreement between Emerald Peak, Peak Minerals, LUMA Minerals, LLC – an unaffiliated third party and a Delaware limited liability company ("LUMA"), the U.S. Bureau of Land Management ("BLM") and the State Institutional Trust Lands Administrations ("SITLA").

During the nine months ended September 30, 2015 and September 30, 2014, the Company made no payments to Emerald Peak in conjunction with the Emerald Peak Agreement. No accounts payable or receivable between the parties existed as at September 30, 2015 or September 30, 2014.

(b) During the nine months ended September 30, 2014, the Company reported several transactions with Black Horse Resources, Inc. ("Black Horse"), a related party controlled by two directors of CPM, whereby Black Horse reimbursed Peak Minerals for shared administrative services and a sublease agreement. The sublease agreement expired on July 31, 2014; therefore, the Company didn't have any transactions with Black Horse during the nine months ended September 30, 2015. Transactions between the parties during the six month period ended March 31, 2014 totaled $4,217 and no accounts payable or receivable between the parties existed as at September 30, 2015 or September 30, 2014.

(c) During the three and nine months ended September 30, 2015 and September 30, 2014, compensation paid or payable to senior officers and directors was as follows:

	Three months ended		Nine months ended	
	Septebmer 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Short-term salaries and benefits	$ 153,958	$ 68,132	$ 225,184	$ 261,033
Share-based compensation	107,990	111,515	106,797	300,901
Total key management compensation	**$ 261,948**	**$ 179,647**	**$ 331,981**	**$ 561,934**

(d) On March 27, 2014, Lance D'Ambrosio, the Chief Executive Officer and a director of the Company, agreed to sell 12,174,673 common shares for cancellation in return for 12,174,673 non-voting common shares, and Jeff Gentry, a former director of the Company, agreed to sell 7,150,490 common shares for cancellation in return for 7,150,490 non-voting common shares. Both Mr. D'Ambrosio and Mr. Gentry abstained from voting at the meeting of the Board of Directors held to approve the transaction.

(e) Lance D'Ambrosio, the Chief Executive Officer and a director of the Company, Daniel Basse, a director of the Company, and Theodore Botts, a director of the Company, participated in the Director Loan. The Financing Directors abstained from voting at the meeting of the Board of Directors held to approve the Financing. Of the $700,000 gross proceeds from the Director Loan, the Company recorded $46,405, net of tax effects of $19,888, as a capital contribution from the directors, as the fair values of the liability and equity components were less than the net proceeds received.

12. Commitments and contingencies

(a) In July 2011, Peak Minerals entered into a Cooperative Development Agreement with LUMA to develop the additional Federal Leases on the Sevier Playa Project that the Company did not control (the "LUMA Agreement"). LUMA won these leases as part of the competitive bidding process by the BLM when the Company was not permitted to lease more than 96,000 acres, pursuant to federal law.

Under the LUMA Agreement, both parties will commit the acreage to development and operation by the Company. LUMA will make no payments for the development of its acreage and will receive no net

revenues from the production from its acreage – all revenues and costs will be for the benefit of the Company. The contract commits the Company to pay LUMA a 1.25% overriding royalty on all production from, or allocated to, the LUMA leases. The contract also grants LUMA the right, in addition to the overriding royalty, to elect either: (i) a cash-only payment of $2,000,000; or (ii) the number of shares in the Company equal in value to $1,000,000, plus $1,000,000 cash at closing. The closing is conditioned upon and subject to: (a) all necessary approvals of the shareholders and governing boards of Peak Minerals and/or EPM; (b) all necessary approvals of United States and Canadian governmental authorities, including securities and exchange and environmental regulatory bodies, BLM and SITLA; and (c) all applicable stock exchange rules, regulations and approvals.

The LUMA Agreement added approximately 22,012 acres of additional leases to the lands controlled by the Company, bringing the Sevier Playa Project land package total to approximately 124,223 acres.

On June 27, 2012, but effective as of June 15, 2012, the Company executed a 12-month extension of the LUMA Agreement. On June 5, 2013, but effective June 15, 2013, the Company executed a second 12-month extension of the LUMA Agreement, thereby extending its term from July 15, 2013 to July 15, 2014. On June 13, 2014, but effective June 15, 2014, the Company executed a third 12-month extension of the LUMA Agreement, thereby extending its term from July 15, 2014 to July 15, 2015. On June 15, 2015, the Company executed a fourth 12-month extension of the LUMA Agreement, thereby extending its term from July 15, 2015 to July 15, 2016.

(b) The Company agreed to lease office space located at 2150 South 1300 East, Suite 350, Salt Lake City, UT 84106, commencing on August 1, 2011 and expiring on July 31, 2014. In June 2014, the Company amended this agreement to move from its then-current location and to lease neighboring office space located at 2180 South 1300 East, Suite 200, Salt Lake City, UT 84106, commencing August 1, 2014 and expiring July 31, 2015. In June 2015, the Company amended this agreement a second time extending the lease term to July 31, 2016. These have been accounted for as operating leases within the Interim Financial Statements.

The future minimum lease payments under operating leases are as follows:

Minimum lease payments as at		**September 30, 2015**
Not later than 1 year	$	53,880
Later than 1 year but less than five years		-
	$	**53,880**