



News Announcement

For Immediate Release

PEAK RESORTS' EXPANSION PROJECTS TRANSFORMING TWO OF THE COMPANY'S NORTHEAST RESORTS

Wildwood, Missouri – August 6, 2018 – Peak Resorts, Inc. (NASDAQ:SKIS) (“Peak” or the “Company”), a leading owner and operator of high-quality, individually branded U.S. ski resorts, announced today that construction on its projects at Mount Snow in Vermont and Hunter Mountain in New York is progressing on schedule ahead of the 2018/19 skiing and riding season. These projects, which combined represent approximately \$32 million in upgrades across the two properties, have set a number of milestones for the Company, including its largest-ever base lodge and the Eastern United States’ largest ski area expansion in over 15 years.

Jesse Boyd, Vice President of Operations at Peak Resorts, commented, “The Hunter North project at Hunter Mountain and the new Carinthia Base Lodge project at Mount Snow each represent a significant undertaking and our ability to accomplish both in one summer is a great testament to the dedicated teams we have in place at our resorts. It’s been amazing to watch these two projects evolve and we can’t wait for our Peak Pass holders and guests to experience these new and improved properties this coming winter.”

The Hunter North project will expand Hunter Mountain’s skiable terrain by 80 acres, encompassing five new trails and four new gladed skiing areas, thereby driving a one-third increase in the total acreage Hunter has to offer and making Hunter the third largest ski area in New York by number of trails. These five new trails, including four intermediate trails and one beginner trail, will be serviced by a fully automated snowmaking system and brand new high-speed six-person chair lift as well as a new entrance to the resort off Route 23a that leads to 250 additional parking spaces. This entirely new mountain face will add much needed intermediate terrain to the Company’s leading Catskills resort that is already known for its great beginner terrain and steep and challenging black diamond terrain, making Hunter more inviting and approachable for families.

Russ Coloton, General Manager at Hunter Mountain, commented, “Hunter North is a game-changer for Hunter Mountain as it dramatically expands our winter offerings and adds variety to our terrain. Featuring predominantly intermediate terrain serviced by the yet-to-be-named high-speed six-person chair lift, Hunter North will allow our resort to broaden its appeal and improve on-mountain traffic flows over the course of the winter season. Views from the additional terrain are spectacular and I am confident that visitors to Hunter Mountain this winter will enjoy an unrivaled skiing and riding experience.”

Representing a further evolution of Mount Snow, the Carinthia Base Lodge project is set to replace the old 1960’s-era lodge at the Carinthia Base Area with a new 42,000 square foot lodge that is five times the size of the former lodge. The new, state-of-the-art lodge will include the amenities that today’s skiers and riders expect from a high-end ski resort. These include a sit-down restaurant, two bars, a multi-station cafeteria, retail offerings, rental facilities, a private lesson desk and an outdoor seating deck complete with fireplace and bar. The \$22 million project, which was started in the summer of 2017, is currently on track to open when Mount Snow opens in November.

Erik Barnes, General Manager and President at Mount Snow, commented, “Mount Snow has seen a major transformation over the past several years, first with the upgrade to our snowmaking capabilities through West Lake and now with our new Carinthia Base Lodge. This new facility has been a long time coming and will be a substantial improvement over our old lodge. While the old lodge will no doubt be missed by some of our long-time guests, I’m looking forward to seeing the reactions from our passholders and guests when we open the doors this November.”

To receive updates on construction progress, please visit Hunter Mountain and Mount Snow online and on social media at:

Hunter Mountain

- Huntermtn.com/blog
- [Facebook.com/huntermtn](https://www.facebook.com/huntermtn)
- [Instagram.com/huntermountain](https://www.instagram.com/huntermountain)

Mount Snow

- [Facebook.com/mountsnowvermont](https://www.facebook.com/mountsnowvermont)
- [Instagram.com/Mountsnow](https://www.instagram.com/Mountsnow)

About Peak Resorts

Headquartered in Missouri, Peak Resorts is a leading owner and operator of high-quality, individually branded ski resorts in the U.S. The company operates 14 ski resorts primarily located in the Northeast and Midwest, 13 of which are company owned.

The majority of the resorts are located within 100 miles of major metropolitan markets, including New York City, Boston, Philadelphia, Cleveland and St. Louis, enabling day and overnight drive accessibility. The resorts under the company's umbrella offer a breadth of activities, services and amenities, including skiing, snowboarding, terrain parks, tubing, dining, lodging, equipment rentals and sales, ski and snowboard instruction and mountain biking and other summer activities. To learn more, visit the company's website at ir.peakresorts.com or follow Peak Resorts on Facebook for resort updates.

For further information, or to receive future Peak Resorts news announcements via e-mail, please contact JCIR, at 212-835-8500 or skis@jcir.com.

Forward Looking Statements

This news release contains forward-looking statements regarding the future outlook and performance of Peak Resorts, Inc., within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from current expectations. These risks and uncertainties are discussed under the caption “Risk Factors” in the company's Annual Report on Form 10-K for the year ended April 30, 2018, filed with the Securities and Exchange Commission (the “SEC”), and as updated from time to time in the company's filings with the SEC. Peak Resorts undertakes no obligation to release publicly the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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