



News Announcement

For Immediate Release

## **PEAK RESORTS COMPLETES \$31 MILLION IN CAPITAL PROJECTS AT MOUNT SNOW AND HUNTER MOUNTAIN**

**\$22 MILLION CARINTHIA LODGE OPENS AT MOUNT SNOW FOR THE HOLIDAYS**

**HUNTER NORTH EXPANSION NOW OPEN AT HUNTER MOUNTAIN**

**Wildwood, Missouri – January 16, 2019** – Peak Resorts, Inc. (NASDAQ:SKIS) (“Peak” or the “Company”), a leading owner and operator of U.S. ski resorts, today announced that guests at Mount Snow and Hunter Mountain are now enjoying the completion of \$31 million in capital improvements. Both the new Carinthia Base Lodge at Mount Snow and the Hunter North expansion at Hunter Mountain opened to rave reviews from guests ahead of the Christmas and New Year’s Day holiday week and together have upped the on-mountain and après experience at two of the Company’s flagship Northeast resorts.

Timothy D. Boyd, President and Chief Executive Officer, commented, “We are dedicated to continually improving the on-mountain experience across our resorts and the recent openings of the Carinthia Base Lodge at Mount Snow and the Hunter North expansion at Hunter Mountain are two significant examples of this ongoing commitment. Since opening these two major capital projects ahead of the year-end holiday period, we have received great feedback from our guests and have seen how improvements such as enhanced and enlarged base area facilities and expanded terrain availability can transform existing properties and offer a totally new experience for first-time visitors and loyal passholders alike. Our teams are quickly ramping up the Carinthia Base Lodge and making new snow on the Hunter North terrain and we look forward to continuing our strong momentum for the balance of the 2018/2019 ski season and beyond.”

Peak Resorts opened the new Carinthia Base Lodge at Mount Snow on December 22, dramatically expanding the on-mountain offerings at the Company’s flagship property. The new, state-of-the-art, 42,000 square foot lodge is five times the size of the lodge it replaced and includes the high-end amenities that Mount Snow’s growing visitor base have come to expect. These key amenities include a full-service sit-down restaurant named Iron Loft, the new High Timber Lounge, and multi-station cafeteria High Timber, along with retail offerings, rental facilities, tuning, and a private lesson desk. The lodge also features an expansive 9,000 square foot outdoor seating deck complete with fireplace and bar which has quickly become the latest and greatest après ski destination for Mount Snow guests.



*The all-new Carinthia Base Lodge at Mount Snow offers 42,000 square feet of dining and amenity space, including a 9,000 square foot outdoor seating deck.*

SOURCE: Peak Resorts

Hunter Mountain, Peak Resorts' jewel in the Catskill Mountains of New York, dropped the ropes to its significant terrain expansion, Hunter North, on December 24 following more than eight months of construction, marking the largest resort terrain expansion in the East in 15 years. The Hunter Mountain team cut five new trails – four intermediate and one beginner – and four new gladed skiing areas on the undeveloped portion of the mountain between the main face and Hunter West, driving an 80 acre or 33% expansion of the resort's terrain offerings. Serving the new terrain is a brand new, high-speed six-passenger chair lift called the Northern Express which brings skiers and riders to the top of the Hunter North area in three-and-a-half minutes, as well as a fully-automated, state-of-the-art low-energy snowmaking system. Guests have been finding their way to the new resort entrance and base area off Route 23a as well as the 250 new parking spaces at the foot of the Northern Express.



*Peak Resorts and Hunter Mountain officials cut the ribbon on the pedestrian bridge leading from the new Hunter North parking area to the all-new Northern Express chair.*

SOURCE: Peak Resorts

Peak Resorts' 2018/2019 ski season is in full swing across the Northeast, Mid-Atlantic and Midwest and its 17 ski resorts have a full schedule of on-mountain activities that are guaranteed to keep guests entertained. From the Bud Light Concert Series at Mount Snow to the East Coast Police Winter Games at Hunter Mountain and from the 16<sup>th</sup> Annual 100,000 Vertical Foot Challenge at Wildcat to the CMSC Race for Charity at Boston Mills / Brandywine Valley, Peak Resorts' team is dedicated to providing leading winter entertainment experiences all season long. The entire Peak Resorts family looks forward to welcoming new and returning guests to the mountains as the ski season continues.

#### **About Peak Resorts**

Headquartered in Missouri, Peak Resorts is a leading owner and operator of 17 ski resorts primarily located in the Northeast, Mid-Atlantic and Midwest, 16 of which are company owned: Mount Snow in Vermont; Attitash, Wildcat and Crooked Mountain in New Hampshire; Hunter Mountain in New York; Jack Frost, Big Boulder, Liberty Mountain, Whitetail and Roundtop Mountain in Pennsylvania; Boston Mills, Brandywine, Alpine Valley and Mad River Mountain (operator only) in Ohio; Hidden Valley and Snow Creek in Missouri; and, Paoli Peaks in Indiana.

The majority of the resorts are located within 100 miles of major metropolitan markets, including New York City, Boston, Philadelphia, Baltimore, Washington D.C., Cleveland and St. Louis, enabling day and overnight drive accessibility to over 44 million residents. 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, golf and other summer activities. To learn more, visit the Company's website at [ir.peakresorts.com](http://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](mailto: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 in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended April 30, 2018, as updated in the Company's Quarterly Report on Form 10-Q for the quarter ended October 31, 2018. Actual results could differ materially from those projected in the forward-looking statements. The Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

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