

VANCOUVER, British Columbia, July 20, 2016 (GLOBE NEWSWIRE) -- [Pure Energy Minerals Ltd.](#) (TSX VENTURE:PE) (FRANKFURT:A111EG) (OTCQB:HMGLF) (the "Company" or "Pure Energy") is pleased to announce the closing of its previously announced best efforts private placement of Units (the "Offering"), for aggregate gross proceeds of \$6,161,046. Including the full exercise of the over-allotment option, the Company issued a total of 11,201,902 Units at a price of \$0.55 per Unit. The Offering was brokered by a syndicate led by Dundee Securities Ltd., and including Echelon Wealth Partners Inc. and Haywood Securities Inc. (collectively, the "Agents").

The Company intends to use the net proceeds of the Offering for exploration and engineering work on the Clayton Valley South ("CVS") Project, working capital and general corporate purposes.

"We appreciate the vote of confidence from the investors, Agents and the extended team who helped us close this offering on an oversubscribed basis. It is a pleasure to welcome these strong new shareholders into Pure Energy Minerals. Empowered by this capital infusion, we turn our attention to delivering the next milestones at our CVS Lithium Brine Project. Our dedicated team is well on its way to completing the underlying work necessary for the preliminary economic assessment (PEA) expected later this year," stated Patrick Highsmith, CEO of Pure Energy.

Further to the Company's news release dated July 11, 2016, each "Unit" issued under the Offering is comprised of one common share of the Company (each a "Share") and one Share purchase warrant (a "Warrant"). Each Warrant is exercisable to acquire one Share at an exercise price of \$0.80 for a period of 36 months from closing of the Offering.

On closing of the Offering the Agents were paid a commission comprised of a cash fee in the amount of \$322,915, and an aggregate total of 575,910 Agents' warrants. Each Agents' warrant is exercisable to acquire one Share at a price of \$0.55 for a period of 36 months from closing of the Offering. All securities issued under the Offering, including securities issuable on exercise thereof, are subject to a hold period expiring four months and one day from closing of the Offering.

The securities sold under the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Pure Energy Minerals Limited

Pure Energy is a lithium-brine resource developer that is driven to become the lowest-cost lithium supplier for the burgeoning North American lithium battery industry. Pure Energy is currently focused on the development of our prospective CVS Lithium Brine Project, which has the following key attributes:

- A large land position with excellent existing infrastructure in a first-class mining jurisdiction: Approximately 9,324 acres in three main claim groups in the southern half of Clayton Valley, Esmeralda County, Nevada.
- Adjacent to the only producing lithium operation in the United States (Albemarle's Silver Peak lithium brine mine).
- An inferred mineral resource of 816,000 metric tonnes of Lithium Carbonate Equivalent (LCE), reported in accordance with NI 43-101.
- Metallurgical and process studies underway to better understand the feasibility and economics of using modern environmentally responsible processing technology to convert the CVS brines into high purity lithium products for new energy storage uses.

On behalf of the Board of Directors,

"Patrick Highsmith"
Chief Executive Officer

Forward Looking Statements: The information in this news release contains forward looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-looking statements in this release include statements regarding the use of proceeds, future exploration programs, operation plans, geological interpretations, mineral tenure issues and mineral recovery processes. Although we believe the expectations reflected in our forward looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

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