

## Highlights:

- Large land position of approximately 26,300 acres surrounding Silver Peak Mine owned and operated by the world's largest lithium producer
- Lithium X to become the largest shareholder of Pure Energy, holding 19.99% and appoint Board Member by way of the sale of Clayton Valley South and NSP claims and a Private Placement
- Pure Energy to leverage existing relationships and emerging new processing technology across entire land package

VANCOUVER, May 11, 2017 /CNW/ - [Lithium X Energy Corp.](#) (the "Company" (TSXV: LIX) (OTCQX: LIXXF)) is pleased to announce that it has entered into Definitive Agreements with Pure Energy Minerals Inc. ("Pure Energy") for the sale of its interests in Nevada (the "Sale"). In connection with the Sale, the Company is also subscribing for 3.571 million units ("Units") of Pure Energy at a price of C\$0.56 for a total subscription cost of C\$2 million (the "Subscription"). Each Unit consists of one Pure Energy common share and one half of a common share purchase warrant, with each whole warrant exercisable at a price of C\$0.75. The Unit price represents a 9.8% premium to yesterday's closing price of the Pure Energy common shares. The subscription proceeds are expected to be spent entirely on the development of the Nevada assets.

Brian Paes-Braga, CEO and a Director of Lithium X, commented, "We are very pleased to partner with Pure Energy to consolidate our Clayton Valley projects and create the leading American lithium developer. I have a lot of respect for what Patrick and his team have accomplished in Nevada, and their success helped inspire the founding of Lithium X. Lithium X is pleased to become Pure Energy's largest shareholder, and participate in the tremendous upside at Clayton Valley, which hosts North America's only primary producing lithium brine."

Under the proposed Sale, the Company will be transferring to Pure Energy, all its interests in Nevada, consisting of its option from Calyton Valley Lithium Inc to acquire the Clayton Valley North project, and its claims comprising the Clayton Valley South Expansion. The Company's Nevada interests, when combined with Pure Energy's Clayton Valley South lithium brine project (consisting of approximately 4,450 hectares and having a 43-101 inferred mineral resource containing approximately 816,000 metric tonnes of lithium carbonate equivalent), will create a combined Clayton Valley project consisting of more than 10,500 hectares (approximately 26,300 acres). (Refer to Figure 1: Clayton Valley Ownership Map, which can also be found on the Company's website, [www.lithium-x.com](http://www.lithium-x.com).)

Under the Sale, the Company will receive 20.038 million Pure Energy common shares and 2.022million share purchase warrants in consideration for its Nevada interests. Completion of the Sale and the Subscription will result in the Company becoming the largest shareholder of Pure Energy, holding 19.99% of the outstanding common shares, together with share purchase warrants that, if exercised immediately, would increase its interest to 22.5%.

In connection with these transactions, the Company and Pure Energy will also enter into an investor rights agreement under which, for a period of two years following completion of the transactions: the Company will be subject to certain restrictions on the disposition of its Pure Energy common shares and the Company will vote its Pure Energy common shares in the manner recommended by Pure Energy's management. In addition, so long as it holds 5% or more of the outstanding Pure Energy common shares, the Company will be entitled to appoint one director to Pure Energy's board and to pre-emptive rights to maintain its interest on any future proposed financing by Pure Energy.

Completion of the Sale and the Subscription is expected to occur prior to the end of May, but is subject to usual closing conditions, including receipt of all required regulatory and other approvals.

Patrick Highsmith, CEO and Director of Pure Energy, commented "This is an important step in the consolidation of North America's only productive lithium brine district. It is exciting to team up with Lithium X in this fashion so that we can leverage their business acumen alongside our technical expertise in Clayton Valley. These new near-term growth targets on the Lithium X properties will only enhance the potential value of the new lithium processing technologies we have been advancing."

Clive Ashworth, CEO of stated that "GeoXplor and Clayton Valley are delighted to have helped facilitate this important new development. The combined strengths of these two companies in Clayton Valley assures its development into North America's most important source of lithium."

On a related note, the Company further reports on its Phase 1 exploration program, led by GeoXplor Corp at its Clayton Valley North Lithium Project. Hole LX-01 was drilled to a total depth of 1,218 feet (371 metres) and intersected the targeted basal gravel aquifer at an approximate depth of 938 feet (286 metres) over a total vertical thickness of approximately 260 feet (79 metres). Additional aquifers were intercepted above the basal gravel layer, including the main ash layer which is believed to be one of the targeted production horizons of the neighbouring Silver Peak mine wells. Brines were intercepted at various horizons, with maximum lithium values of 61 mg/l encountered in the basal gravel aquifer.

The technical information contained in this news release has been reviewed and approved by Lithium X's Vice-President of Project Development, William Randall, P.Geo, who is a Qualified Person as defined under NI 43-101

## ABOUT LITHIUM X ENERGY CORP.

[Lithium X Energy Corp.](#) is a lithium exploration and development company with a goal of becoming a low-cost supplier for the burgeoning lithium battery industry. The Company holds two projects in the prolific "Lithium Triangle" in mining friendly Salta province, Argentina as well as its Clayton Valley project in Nevada. The Company's flagship project is the Sal de los Angeles lithium brine project, in which it owns 50% interest, with an option to acquire up to 80%. The project consists of 8,154 hectares covering 95% of Salar de Diablillos, and has a 43-101 mineral resource estimate of 1.037 million tonnes of lithium carbonate equivalent in the indicated category and 1.007 million tonnes of lithium carbonate equivalent in the inferred category. The Company's second Argentinian project, the Arizaro lithium brine project, consists of 33,846 hectares covering part of the western and eastern portions of the Salar de Azario, one of the largest known salt lakes in the world. Lithium X will also own 19.99% of Pure Energy Minerals, a company exploring and developing a large land package surrounding Albemarle's Silver Peak lithium mine in Clayton Valley, Nevada.

For additional information about Lithium X Energy Corp., please visit the Company's website at [www.lithium-x.com](http://www.lithium-x.com) or review the Company's documents filed on [www.sedar.com](http://www.sedar.com). Join the Company's email list at <http://lithium-x.com/subscribe>.

## ON BEHALF OF THE BOARD OF DIRECTORS

Paul Matysek  
Executive Chairman

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

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "believes", "aims to", "plans to" or "intends to" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Such information includes, but is not limited to the use of proceeds from the Offering. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed by such forward-looking statements or forward-looking information, including the business of the Company, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks, and delay, inability to complete a financing or failure to receive regulatory approvals. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

SOURCE [Lithium X Energy Corp.](#)

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