

DENVER, June 26, 2017 (GLOBE NEWSWIRE) -- [Pure Energy Minerals Ltd.](#) (TSX-V:PE) (FRANKFURT:A111EG) (OTCQB:PEMIF) (the "Company" or "Pure Energy") is pleased to announce the results of a Preliminary Economic Assessment ("PEA") for the production of lithium hydroxide monohydrate ("lithium hydroxide" or "LiOH·H₂O") from its Clayton Valley Project (the "Project") located in Esmeralda County, Nevada. The PEA was prepared jointly by an expert consulting group comprised of Tenova ("Tenova"), Montgomery & Associates ("Montgomery"), SRK Consulting ("SRK"), and Andeburg Consulting Services Inc. ("ACSI").

A graph accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/baf904f0-26d7-4b17-bd5f-229c344d204d>

Preliminary Economic Assessment Highlights (All Currency in US \$)

The PEA forecasts average annual production of approximately 10,300 tonnes ("t") of lithium hydroxide or 9,100 t lithium carbonate equivalent ("LCE"), using more efficient and sustainable new technologies that do not require evaporation ponds. Over its expected 20-year life, the proposed project has an estimated Net Present Value ("NPV") of \$264 million (after tax at 8% discount rate) and an estimated Internal Rate of Return ("IRR") of 21% (after tax). The study projects an estimated average "steady-state" operating cost of \$3,217 per tonne of lithium hydroxide monohydrate and product sale pricing ranging between \$9,000 and \$16,500 per tonne. Having these attractive margins and an estimated initial capital cost of \$297 million, the project achieves pay-back in just over 4 years, even allowing for a ramp-up of more than one year. Some of the key economic parameters are summarized in the first table and chart below.

The PEA incorporates Tenova Advanced Technologies' ("TAT"), formerly Tenova Bateman Technologies, proprietary lithium recovery flow sheet (the "Process") that is anticipated to provide improved operating benefits and flexibility while maintaining a balance between production and expense. Based on the mini-pilot plant and subsequent engineering studies, the Process achieves estimated lithium recoveries of greater than 91%. Traditional lithium brine processing using evaporation ponds typically struggles to achieve 50% lithium recovery.

The PEA also includes an updated drainable mineral resource estimate, which estimate includes approximately 247,000 tonnes of LiOH·H₂O (218,000 tonnes of LCE) in the inferred category.

Patrick Highsmith, Chief Executive Officer of Pure Energy, commented, *"We are very pleased that this PEA demonstrates the attractive potential for a new low-cost lithium producer in Nevada. The potential reduction in operating costs for lithium hydroxide through the innovative application of cleaner, more efficient technology is exciting. As outlined in the PEA, the Clayton Valley Project is expected to nearly double lithium recoveries when compared to conventional operations while at the same time returning in an environmentally responsible manner more than 90% of the brine to the basin after lithium recovery. The development and completion of the PEA and its flowsheet is the result of excellent collaboration among TAT, its partner GE Water and Process Technologies, and our team of independent engineers. The engineers recommend moving forward as soon as possible with pilot plant testing, so planning and design work is already underway toward that objective."*

Walter Weinig, Pure Energy's Vice President of Projects and Permitting, added, *"The results of the PEA indicate an achievable path and timeline to move the Clayton Valley Project through a feasibility study, including construction and operation of a robust pilot plant. The new resource model also demonstrates an improved 3D understanding of the aquifer system and opportunities for growth at depth and on the newly acquired Lithium X properties to the west and north."*

Key Economic Indicators (Currency in US Dollars)

NPV (after tax, 8%)	\$264.1 million
IRR (after tax)	21 %
Average Annual Production (lithium hydroxide)	10,300 tonnes
Average Annual Production (LCE)	9,100 tonnes
Mine Life	20 years
Production Royalties (% of gross revenues)	3.0 %
Steady-state annual EBITDA* (nameplate production)	\$100 million
Payback Period (from commencement of production)	4.4 years

* - EBITDA is a non-IFRS earnings measure which does not have any standardized meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. EBITDA represents earnings before interest expense, income taxes, depreciation and amortization. Investors are cautioned that this non-IFRS financial measure should not be construed as an alternative to other measures of financial performance calculated in accordance with IFRS.

The economic analysis in the PEA is based upon following assumptions:

- 100% equity financing
- Production ramp-up over approximately 15 months, reaching full production by the end of Year 2
 - 4,100 tonnes LiOH•H₂O in 2021
 - 10,800 tonnes LiOH•H₂O in 2022
 - 11,400 tonnes LiOH•H₂O in 2023
- Construction on the Project commencing in 2019
- Effective tax rate of approximately 20 percent

The economic analysis is based upon inferred drainable mineral resources only. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the Project envisioned by this PEA will be realized.

Capital Costs

The total direct capital costs of the Project are estimated to be \$159 million, not including indirect costs, owner's costs and contingency, in 2017 dollars. The total installed cost of the project is estimated to be \$297 million. All costs and revenues in the economic model are calculated on a constant US dollar basis. Contingency costs are comprised of 30% of the direct and indirect costs. The capital cost estimate has an estimated accuracy of +35%/-30%.

Description of Capital Costs	US \$
Basin Activities	\$ 29 M
Plant Facilities & Equipment	\$ 100 M
Infrastructure & Utilities	\$ 30 M
Direct Costs	\$ 159 M
Indirect Costs*	\$ 34 M
Contingency	\$ 56 M
Owner's and Other Costs**	\$ 48 M
Total Initial Capital Costs	\$ 297 M
Sustaining Capital Costs (LoM)	\$ 62 M

* - Indirect Costs are those costs that cannot be directly attributed to the construction of the physical facilities but are required to support the construction effort. Items included in this category include, but are not limited to: spare parts, freight, EPCM services and start-up services.

** Owner's Costs encompass all those costs specifically attributable to the Owner that are not included elsewhere in the estimate. Typical items included in this category include, but are not limited to: land ownership costs, feasibility study costs, legal fees, permitting costs and fees, Owner project support staff, specialist consultants, and operations organization establishment (including training, etc). Other Costs include initial purchase and charging of the plant with the proprietary solvent.

The capital cost estimate is based upon the direct production of lithium hydroxide monohydrate and therefore eliminates the need for any intermediate production of lithium carbonate.

It should be noted that the lithium content of the Clayton Valley brines is significantly lower than that produced in the operating lithium brine mines of South America. This lower feed concentration has an understandable impact on capital costs. However, Clayton Valley brines also have very favorable chemistry compared to other productive lithium brines. The content of divalent cations such as calcium (Ca), magnesium (Mg), and strontium (Sr) is low relative to the lithium content. High concentrations of these elements can negatively impact lithium recovery and processing costs. The Process flowsheet is designed for these chemical parameters, and the process plant represents over 60% of the initial Direct Capital Costs.

Operating Costs

The direct steady state operating costs of the Project are estimated to be \$3,217 /t of LiOH•H₂O in 2017 dollars. This corresponds to \$3,652 /t on an LCE basis.

Description of Steady State Operating Costs (Currency in US Dollars)	Unit Cost LiOH•H ₂ O	Unit Cost LCE	% of Total
Labor	\$ 427 /t	\$ 485 /t	14
Power	\$ 394 /t	\$ 447 /t	12
Operating Supplies & Services	\$ 2,227 /t	\$ 2,528 /t	69
Maintenance Supplies	\$ 169 /t	\$ 192 /t	5
Total	\$ 3,217 /t	\$ 3,652 /t	100 %

Lithium Markets and Price

The Company has conducted extensive research and analysis based on both public and private materials, including industry studies, reports, forecasts and estimates, as well as a market assessment and distribution strategy study commissioned by the Company and prepared by Benchmark Mineral Intelligence Ltd. (“Benchmark”). This study, titled “Lithium Hydroxide Market Forecast Report” (the “Market Study”) included both primary and secondary research and focused on market analysis, supply and demand capacity and pricing trends, economic forecasting and modeling, and developed a framework for domestic and international distribution of lithium hydroxide and other lithium products.

Based on the Market Study and the Company’s research and analysis, rapidly growing lithium demand is forecasted. In 2016, global production of lithium hydroxide was only 39,000 tonnes, but Benchmark projects lithium hydroxide demand to exceed 150,000 tonnes by 2025. Lubricants and grease were the primary drivers of lithium hydroxide consumption in 2016, but future growth will be dominated by the rapid adoption of electric vehicles powered by new generations of lithium batteries. New battery formulations for electric vehicles, such as NCA (nickel-cobalt-aluminum) cathode chemistries, rely heavily on lithium hydroxide rather than lithium carbonate. A significant portion of global lithium hydroxide production last year came from the United States, including from the Silver Peak Mine, which adjoins the Project.

In expectation of domestic and international sales, the PEA utilizes a dynamic lithium hydroxide pricing model as recommended by Benchmark. The “Base Case” in the Market Study forecasts a lithium hydroxide price of \$12,000/t in 2021 when the proposed Clayton Valley Project would be ramping up. The price is expected to strengthen through 2025 to \$16,500/t. Beyond 2027, Benchmark projects lithium hydroxide prices to decline to as low as \$9,000/t by 2038 as new supply and demand mature. The price forecast used in the economic model represents FOB mine gate (ex-works) pricing.

Engineering Progress

The Process is specifically designed to exclude solar pond evaporation, enhance and accelerate lithium recovery, and reduce the associated environmental footprint of lithium production. Proof-of-concept mini-pilot plant testwork was completed in 2016 at TAT’s Research & Development Center in Israel. The Company’s news release of December 13th, 2016 gives further details of the successful mini‑pilot plant testwork. The Process flowsheet consists of three distinct sections:

- Pre-Treatment - LiP™; The pre-treatment stage efficiently removes the alkaline earth elements (Ca, Mg, and Sr) without losing lithium. This was achieved in the mini-pilot plant testwork using membranes supplied by TAT’s partner, GE Water & Process Technologies;
- Solvent Extraction - LiSX™ process: The solvent extraction step incorporates Tenova Pulsed Columns in each of the extraction, scrubbing and stripping stages. The LiSX™ step is expected to increase the lithium concentration by a factor of approximately 38 with negligible lithium losses;
- Electrolysis - LiEL™ process: Through a process of electrolysis, the lithium sulphate produced in the preceding solvent extraction step is transformed into lithium hydroxide. This step allows for the direct production of lithium hydroxide monohydrate without having to first produce lithium carbonate.

Based on the results of the mini-pilot plant, the overall lithium recovery of the plant is expected to exceed 91%, an exceptionally high recovery when compared with conventional solar evaporation based plants at approximately 50% or less.

Central to the concept of the new Process is the environmentally responsible return of the brine to the basin after recovery of the lithium. Subject to permitting and additional testwork and engineering during pilot plant operation and a feasibility study, the Project is most likely to use rapid infiltration basins for that purpose. The capital cost estimates include filtration steps to ensure the recovery of the solvent before the brine is discharged.

To further develop the Process, the Company intends to carry out pilot plant testing of the TAT Process in Clayton Valley. A continuously operated pilot plant in Nevada will generate important data to update the current thermodynamic models and provide sample product for customer testing.

Resource Estimate

The PEA is based upon an updated inferred mineral resource estimate which was completed by Montgomery dated effective June 15, 2017. The updated mineral resource estimate incorporates data collected during three phases of exploration performed in 2015 – 2017. Pure Energy field work consisted of various types of geophysics in addition to drilling, brine sampling, and aquifer testing as reported in Company news releases dated July 28, 2015; April 14, 2016; May 10, 2016; Sept 14, 2016; Oct 12, 2016; March 6, 2017; March 27, 2017; and May 9, 2017. The updated resource estimate also includes data from exploration by Rodinia Minerals, Inc. in 2009 – 2010. The maiden resource estimate was presented in a technical report entitled “Inferred Resource Estimate for Lithium, Clayton Valley Project, Clayton Valley, Esmeralda County, Nevada, USA” with a date of July 17th, 2015 by Mr. Raymond P. Spanjers, MS, PG of Norwest (the “July 2015 Technical Report”), which can be found on the SEDAR website (www.sedar.com).

Consultants, contractors, and Company staff acquired the following brine resource parameters from surface geophysics,

exploration well drilling and construction, downhole geophysics, brine sampling, and pumping tests:

- Depth-specific concentrations of lithium, magnesium, calcium, chloride, sulfate, and other cations and anions of interest;
- Multi-day pumping test samples measuring concentrations of lithium, magnesium, calcium, chloride, sulfate, and other cations and anions of interest over time;
- Depth to bedrock in the resource area;
- Lithology;
- Specific yield (sometimes referred to as drainable porosity and is less than or equivalent to effective porosity) of the aquifer matrix measured from core samples by physical methods and nuclear magnetic resonance (NMR) logging;
- Electrical resistivity of brine; and
- Downhole geophysical profiles including temperature, natural gamma, dual induction resistivity, fluid electrical conductance, fluid specific gravity, and NMR.

Montgomery, in consultation with an independent geophysicist, determined the geometry of the brine aquifer system from seismic and gravity surveys complemented by core-hole data. Montgomery estimated the three-dimensional distribution of lithium concentrations in brine within the resource area from laboratory analyses of depth-specific brine samples and the results of several surface geophysical surveys, including: gravity, seismic, and hybrid source audio-magnetotellurics (HSAMT). NMR borehole logging results and laboratory measurements made on core samples provided estimates of specific yield. Montgomery incorporated the data into a three-dimensional geological model using Leapfrog® software to calculate the mineral resource volume and mass.

The estimated lithium resource and associated lithium-bearing brine volumes within the defined resource area are summarized in the table below. The current inferred resource estimate totals approximately 247,000 tonnes of lithium contained as LiOH•H₂O (218,000 tonnes on an LCE basis). This represents a significant decline from the previously reported inferred resource (see Company news release dated July 28, 2015). The main components of the reduction are a smaller surface area projection of the resource and a lower estimated specific yield. These factors are partially offset by a significant increase in the depth and thickness of the brine resource and the addition of higher lithium grades at depth.

	Average Li Concentration in Brine Volume (mg/L)	Leapfrog Model Brine Volume (m ³) x 10 ³	Average Specific Yield	Drainable Brine Volume (m ³) x 10 ³	Lithium (kTonnes)	LiOH•H ₂ O (kTonnes)	LCE (kTonnes)
Resource	22	550,600	0.06	33,040	0.7	4.39	3.87
Volumes by	65	2,424,000	0.06	145,400	9.5	57.16	50.32
Average Li	132	579,200	0.06	34,750	4.6	27.73	24.41
Concentration	221	1,971,000	0.06	118,200	26.1	158.00	139.09
Inferred Resource Estimate (Total)	123	5,524,000	0.06	331,500	40.9	247.3	217.7

Comparisons of values in the table may differ due to rounding and averaging methods. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The updated resource model has a surface area projection of approximately 1,633 hectares (4,035 acres), whereas the maiden resource covered a total area of approximately 3,240 hectares (8,004 acres). A significant area in the southern portion of the Project was excluded based on negative drill results (see Company news released dated May 10, 2016). Based on these negative indications, the Company and its hydrogeological consultants established a new southern boundary to the resource area. It should be noted that the Company believes there remains significant exploration potential at depth in the southern portions of the basin, and it has plans to test this deeper target in the coming months.

By conducting geophysical surveys, drilling deeper than previous programs, more extensive brine sampling and pumping tests, and three-dimensional modeling, Pure Energy hydrogeologists have extended the resource to depth. The new inferred mineral resource extends from approximately 128m (420 ft) below land surface (bls) to approximately 942m (3,090 ft) bls. The full vertical extent of the resource in the deeper portions of the basin is now at least 814m (2,671 ft) as opposed to only 366m (1,200 feet) in the maiden resource. The brine encountered in the deeper portions of drillholes CV-3, CV-7, and particularly CV-8 tends to be higher grade and have more favorable chemistry (lower Mg and Ca) than shallower brines, so the new discoveries at depth have improved the resource.

The new resource model also incorporates a more conservative specific yield of 0.06 (6%) than was used in the maiden resource. This results from the completion of several core holes, which generated physical samples for porosity testing, and the use of new logging technology (NMR) that provided a broader analysis of fluid-filled pores. In addition, the Company conducted several pumping tests to gain additional insight into specific yield. While there are intervals with more than 0.20 (20%) drainable porosity, most of the sediments are relatively fine grained and a value of less than 0.10 (10%) has been used to conservatively model the drainable brine. The maiden resource relied upon a much higher porosity value of 0.34 (34%) derived from early testwork (without core samples) and lithological averages from the literature.

The drilling and sampling indicate that the brine resource is layered with respect to lithium grade. Higher grade brine (>221 mg/L

lithium) occurs on the northeastern side of the resource area and in the deeper extents of the basin. Lower grade brine (22 – 65 mg/L lithium), typically occurring in the shallower parts of the system and lateral boundaries, may represent brine diluted by brackish or fresh water. A significant portion of the brine volume falls between concentrations of 65 mg/L and 221 mg/L lithium.

The boundaries of the geologic model for the updated inferred resource estimate of lithium brine are presently defined laterally north, east, and west by either property claim boundaries controlled by Pure Energy and limited by bedrock boundaries. To the south, an east-west boundary is identified between SPD-8 and CV-4 based on brine sampling results and results of surface geophysical surveys (HSAMT and seismic). The footprint of the resource at land surface represents an area of 1,633 hectares (4035 acres). Vertically, the inferred resource brine volume extends from saturated basin-fill deposits at the brine interface to as deep as the bedrock contact at CV-8 of 942 meters (3,090 feet) bls or the bedrock surface (determined by seismic and gravity surveys), whichever is shallower.

Using the average value of specific yield, the updated inferred resource estimate for lithium is based on the total amount of lithium brine that is theoretically drainable from the aquifer system. The brine volumes where lithium content is estimated as less than 22 mg/L are not included in the resource calculations. Layers deeper and extending laterally that lack aquifer and brine chemistry parameters are included in the estimate based on the substantial amount of geophysical information obtained to define depths to basement rocks forming the vertical basin boundary, potential lateral boundaries, lithologic characteristics, and deepest drilling achieved for the project, CV-8. The resource estimate does not include brine aquifer volumes at depths greater than bedrock contact of CV-8 (below elevations of approximately 361 meters or 1,184 feet amsl). These deeper brine aquifer volumes remain open for further exploration and characterization.

Environmental and Permitting Considerations

There are currently no known environmental conditions associated with the Clayton Valley Project. Cultural resources are generally minimal on the playas, and the probability of the presence of threatened and endangered faunal or floral species is considered low. Limited liabilities remain from the reclamation obligations associated with the current exploration program(s).

From a permitting perspective, the hydrographic basin was designated as one in need of additional administration in early 2016 by the Nevada State Engineer. Whether this designation will have material implications on Pure Energy's ability to obtain water rights to develop the resource into a reserve, and ultimately, produce lithium is unknown at this time. Because lithium, a locatable mineral under the US General Mining Act of 1872, is dissolved in non-potable water beneath the ground surface, different and competing legal opinions exist regarding whether state water law should limit Pure Energy's ability to explore for lithium, obtain water rights, or develop its federal mining claims.

In addition, the Nevada State Engineer's administration of water rights and waivers for exploration has been delayed by a nearby lithium producer's active obstruction of Pure Energy's mineral exploration activities. This obstruction has delayed issuance of water rights permits and waivers to drill wells and divert water therefrom. The recent passage of Nevada Assembly Bill 52 holds promise to streamline the process of exploration for lithium brine, but the impacts of these various issues on permitting and construction of a lithium mine cannot be foreseen.

Quality Assurance

Each of the qualified persons shown below has reviewed and approved the scientific and technical disclosures contained in the PEA and in this press release and are independent of the company. Qualified persons have verified the data including sampling, analytical, and test data underlying the information or opinions contained herein. The qualified persons responsible are:

- Mr. Michael D. S. Blois, Pr. Eng., QP, FIMMM, (TenoVA) is the qualified person responsible for the mineral processing and metallurgical testing, recovery methods, infrastructure, capital cost and operating cost estimates, and the overall preparation of the report.
- Mr. Ernie Burga, P. Eng., (ACSI) is the qualified person responsible for the mining methods.
- Mr. Dan Weber, P.G., Senior Hydrogeologist, (Montgomery) is the qualified person responsible for the resource estimate.
- Ms. Valerie Sawyer, P.E., (SRK Consulting) is the qualified person responsible for the environmental and permitting sections of the report.

In accordance with National Instrument 43-101, the Company intends to file the completed PEA technical report (the "PEA Technical Report") on the SEDAR website (www.sedar.com) and on the Company's website (www.pureenergyminerals.com) within 45 days from the date of this news release.

About Pure Energy Minerals Limited

Pure Energy Minerals is a lithium resource developer that is driven to become a low-cost supplier for the growing lithium battery

industry. The Company's current focus is on the development of the Clayton Valley (CV) Project and the adjoining Glory Lithium Clay Project in Clayton Valley, Nevada. Pure Energy also recently acquired a purchase option on a major new lithium brine project in the Lithium Triangle of South America, the Terra Cotta Project ("TCP"). The TCP is located on Pocitos Salar in Salta, Argentina, where it enjoys some of the best infrastructure and access of any lithium brine exploration project in Argentina.

Pure Energy has developed core strengths in innovative development and processing technologies for lithium brines and lithium mineral deposits. Key attributes and activities include:

- A large, strategic land position with excellent infrastructure in a first-class mining jurisdiction: approximately 10,700 hectares (26,000 acres) in Clayton Valley, Esmeralda County, Nevada, located a 3-hour drive from the Gigafactory;
- An inferred mineral resource of approximately 247,000 tonnes of LiOH·H₂O (218,000 tonnes of LCE) at an average grade of 123 mg/L lithium;
- The only lithium brine resource in North America to yield a positive Preliminary Economic Assessment including after-tax NPV (8% discount) of US \$264 million and an IRR of 21%;
- Advanced metallurgical testwork demonstrating the improved efficacy of a new environmentally responsible lithium processing technology that produces low-cost battery grade lithium hydroxide ;
- A new early stage exploration program on the 13,000-hectare (32,000 acre) Terra Cotta Project (TCP), located on Pocitos Salar in Salta Province; and
- An active business development program, applying Company expertise to the evaluation of new lithium targets around the world.

On behalf of the Board of Directors,

"Patrick Highsmith"
Chief Executive Officer

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.

Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements related to activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation; statements related to the Company's release of the PEA Technical Report; the economic analysis of the Project; the mineral resource estimate for the Project; the estimated annual production of LiOH-H₂O and LCE; the availability and development of more sustainable technologies for use at the Project; the expected life of mine; the estimated NPV of the Project; the estimated IRR of the Project; estimated average operating costs; estimated capital costs; estimated EBITDA; the estimated payback period for the Project; the estimated timeline for construction of the Project; the estimated production schedule at the Project; anticipated chemistry of brines at the Project; expected growth in the market for lithium hydroxide; anticipated changes in the battery formulation technologies; estimated market prices for lithium hydroxide; anticipated lithium recovery levels at the Project; expected pilot plant testing at the Project; design work at the Project; and the development of a timeline for completion of a feasibility study for the Project. Forward-looking information is often identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking information. The PEA is, by definition, preliminary in nature and should be considered speculative. The economic analysis in the PEA is based upon inferred drainable mineral resources only. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. The PEA is based upon a Process flow sheet that may change, which would impact all costs and estimates. Operating costs for the Project were based upon assumptions including future energy costs, water costs, labor, regulatory costs and other variables that are likely to change. Capital costs were based upon plant equipment and other items thought to be necessary for production. Lithium hydroxide monohydrate price forecasts were based upon third-party estimates and management assumptions that may change due to market dynamics. The mineral resource estimates were based upon assumptions outlined in the "Resource Estimate" section. Some figures in the resource estimate may have been calculated using a factor to convert short tons to metric tonnes. Changes in estimated costs to acquire, construct, install, or operate the equipment, or changes in projected pricing, may adversely impact Project economics. Among other factors, the Company's inability to complete further mineral resource and mineral reserve estimates; the inability to complete the PEA Technical Report or a subsequent feasibility study; the inability to anticipate changes in brine volume or grade due a number of factors; changes to the economic analysis; the failure to obtain necessary permits to explore and develop the Project; environmental issues or delays; inability to successfully complete additional drilling at the Project; inability to obtain financing for future exploration and development work at the Project and the construction of a plant at the Project; factors disclosed in the Company's current Management's Discussion and Analysis; as well as information contained and risks disclosed in other public disclosure documents available on SEDAR at www.sedar.com may adversely impact Pure Energy and

the Project. Although Pure Energy has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking information will prove to be accurate. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Company's plan, objectives, and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Pure Energy does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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